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UPWARD MOVEMENT SUFFERS CHECK

CANADIAN MARKETS HAVE SET-BACK AFTER EIGHT WEEKS OF ADVANCES.

Markets Have Over-estimated Assistance Europe Can Give—Dullness Likely to Continue Until Crops Are Out—European Banks in Strong Position—Spanish River Fireworks Resumed—Macdonald Down—Markets Very Dull.—Western Exchanges.

After two months of more or less steady improvement the Canadian security markets, following the lead of New York and London, received a fairly considerable setback during the week just closed. The Post's table of averages shows that the average price of 20 common industrial stocks reached its lowest point on July 25 and since that date has increased 3 points. This seems to be a very inconsiderable advance but it is to be recalled that although some of the more active issues have made gains of as much as ten points, there are others which have made practically no advance. Utility stocks have been particularly active during the past eight weeks and the average price of 15 most active issues has advanced an even ten points. Similarly bank stocks have advanced about 5 points.

Europe Uncompromising.

On the whole, there has been little to justify this advance beyond a growing confidence of Canadians in domestic undertakings, for, although the European situation has cleared up to some extent, the banks of Europe have continued in their inexorable policy of building up gold reserves at any price. There is no doubt that the Canadian and United States markets have expected more assistance from Europe than has so far been forthcoming and have already fully discounted that assistance.

The set-back in Toronto and Montreal over the whole list, as indicated by the average price of 69 securities, amounted to about 1-5 of a point. The volume of business transacted altogether on the exchanges was less than half of that done in the previous week. There seemed to be very little disposition to take advantage of the lower prices and although this setback may have the effect of increasing the short interests and so strengthening the market position, the feeling is general that prices will continue to veer uncertainly for some weeks to come.

Average Prices.

The Post's table of average prices shows that during the week preferred stocks decreased four-fifths of a point, common stocks advanced a trifle, while utility stocks decreased .33. Bank stocks showed fair improvement. Spectacular features in the week's trading were not entirely absent. Spanish River common sold as low as 11, while the preferred touched 35. Both issues made some recovery later, but on the whole the market has become apathetic to the movements of these securities. Rumors have been rife, particularly in Montreal, to the effect that the preferred dividends will be deferred. Macdonald sold down to 23, which points to grave fear as to the continuance of the dividends of five per cent. Toronto Paper fell to 75 at which price it seems to be very attractive as the company's earnings in the last fiscal year were at the rate of over 14 per cent.. Canners were offered as low as 68.

B.C. Packers common, after some very erratic movements during the past few weeks rose suddenly to 153½, and later settled back to 148. Reports regarding the salmon run this year have been numerous and conflicting. The Post learns that the pack this year to date amounts to 320,000 cases which is 75,000 in advance of last year and is the highest figures since 1905.

Cement and Steel.

Cement common and Dominion Steel common which have been the centre of interest on the Montreal board for some time, failed to hold the market's attention during the week and the sales recorded were comparatively few. However, the former security continues firm and so far has fully justified the confidence placed in it. Among the utility stocks, Brazilian was weaker throughout the week and not in great demand. Barcelona is no longer attracting so much interest in Toronto although the trading in it seems to be in sufficient volume to justify the belief that there will continue to be a good market here for it. Toronto Railway was strong ex-dividend and Power fairly active ex-rights.

WINNIPEG AND PACIFIC COAST STOCKS.

The transactions on the Winnipeg Stock Exchange since September 11 indicate some rather interesting developments. For instance, Lucky Jim, a mining venture in which some well known Manitobans are engaged, is selling at 5 cents a share. This stock was bought

(Continued on Page 9.)

SAVINGS SHRANK DURING AUGUST

BANK STATEMENT IS NOT BY ANY MEANS RE-ASSURING.

Indication That Banks Will be Pressed—Demand Deposits Increase—Current Loans Reduced—Banks Still Checking Expansion—Circulation Makes Advance of Nearly Seven Millions—Comparative Tables.

It cannot be said that the bank return for the month of August just issued from Ottawa is entirely re-assuring. A table given below shows the changes as compared with the month of July. Savings deposits which have been so closely watched for the past six months failed to reveal an improved state of affairs. The reduction in bank resources from this item amounted to considerably over two million dollars, and at a time when the crop moving strain is becoming severe. This is a serious enough condition. Demand deposits showed an increase of close to two millions. Call loans in Canada and abroad showed practically no change. On the whole, it might have been expected that the call money at New York and London would show some decrease owing to the growing demands in Canada. However, the reduction in savings deposits seems to have been financed entirely by means of a reduction in specie and Dominion notes and by a very considerable increase in circulation. Bank notes outstanding at the end of

(Continued on Page 9.)

WEEKLY CHANGES

Average Prices of Canadian Securities

	Industrials. 20 Pref.	20 Com.	15 Utilities.	14 Banks.	10 Bonds.
August					
22	92.44	62.66	117.01	203.23	94.20
23	93.40	62.70	117.30	204.02	94.20
25	95.12	62.50	117.25	204.02	94.20
26	94.12	62.57	117.20	204.04	94.20
27	93.98	62.93	117.29	204.22	94.22
28	94.15	63.14	117.31	204.13	94.22
Change in week.	+.90	+.03	+.03	+.50	
29	94.26	62.98	116.80	204.34	94.22
September.					
2	94.45	63.15	11.720	204.73	94.22
3	94.55	63.26	117.19	204.86	94.22
4	94.46	63.42	117.77	205.32	94.22
Change in week.	+.31	+.28	+.46	+1.19	—
5	94.71	63.07	117.84	205.10	94.22
6	94.82	63.36	118.30	205.03	94.22
8	94.62	63.01	118.37	205.54	94.22
9	94.27	63.44	118.26	206.04	94.22
10	94.71	63.61	118.34	205.59	94.22
11	94.83	63.31	118.57	204.73	94.22
Change in week.	+.37	—.11	+.80	—.59	—
12	94.83	63.93	118.67	205.03	94.22
13	94.73	64.08	119.12	205.03	94.22
15	94.94	63.88	119.74	205.16	94.22
16	94.86	64.51	120.05	205.19	94.22
17	94.20	64.43	120.21	205.20	94.22
18	94.07	64.00	120.22	205.18	94.24
Change in week	—.76	+.69	+1.65	+.45	+.02
19	94.05	64.58	120.18	205.67	94.24
20	93.77	64.46	119.80	205.84	94.24
22	93.73	64.87	119.99	205.75	94.24
23	93.03	64.78	119.92	206.15	94.25
24	93.43	64.38	119.92	206.15	94.25
25	93.27	64.13	119.89	206.14	94.10
Change in week	—.80	+.13	—.33	+.96	—.14

WEEKLY RECORD

Average 69 Stocks.		Transactions. Toronto.	Montreal.
Sept. 12	113.42	3,223	8,434
Sept. 13	113.53	2,284	5,895
Sept. 15	113.69	3,384	9,817
Sept. 16	113.92	3,245	9,708
Sept. 17	113.89	4,187	8,314
Sept. 18	113.70	2,678	6,942
Total		19,001	49,110
Sept. 19	113.84	2,103	3,329
Sept. 20	113.67	1,452	1,726
Sept. 22	113.80	1,779	2,755
Sept. 23	113.64	2,295	4,077
Sept. 24	113.61	2,418	2,899
Sept. 25	113.51	1,381	2,883
	Change —.19.		
Total		11,428	17,669

WESTERN FARMERS STORING GRAIN

HOLDING FOR HIGHER PRICES AND PASSING OF U.S. TARIFF.

Very Little Cash Received for Crop as Yet Used for Liquidation of Debt—Industrial Outlook Not Bright—Some Factories More Active, But Generally a Further Period of Slackness is Looked for.

October will be a month of some anxiety in business circles. The Post is of the opinion that the crop in the West and the splendid weather which has prevailed for harvesting it, are very promising circumstances, but they are not such as to justify the hope that trade will revive and continue at the bounding gait of a year ago. A policy of great caution is quite as necessary now as it has been for the past few months.

Bank of England.

Last week we urged that the high reserve of the Bank of England was not a good augury. Despite the high rate which has been in force, there has been a sharp and sudden decline in the proportion of reserve to liability. It would not be at all astonishing to find, when the Government statement respecting Canadian banks is issued, that the reserves of the Canadian banks have declined during the course of the present month, and that their circulation has not swollen to the usual extent for the time of the year.

As to the situation abroad there are many factors of a disturbing character which will interfere with Canada procuring capital in large or in usual quantities. The result is that the Dominion will have to get along with its own resources as best it can. There need be no difficulty about this if the situation is faced by rigid economy.

Business is moving along steadily, but there still exists nervousness with regard to collections. It is not the West that is wholly to blame in this respect. In the East there are large corporations which defer payments as long as possible. A very unsatisfactory aspect, however, of the Western situation is that the farmers are not selling their grain as readily as they might do. Deliveries are as to volume breaking records, but so far the amount of cash proceeds used for the liquidating of debt is negligible. It is understod that some vessels at Fort William are already accepting grain for storage. This means, as one of other indications, that the farmers are holding their wheat. Prices have declined during the week, and this may be the reason why some of the grain is being held. October wheat was quoted at 86 cents, Fort William, on September 18, and on the 26th at 82½c.

U.S. Tariff and Wheat

The chief cause for holding grain, however, seems to be the hope the farmers have that the duty on Canadian wheat entering the United States will be taken off. This can only be done by Act of Parliament. If there is a general tendency on the part of the grain growers to hold their wheat until Parliament acts as hoped for, the results to the business of the entire Dominion may be serious. If the liquidation of Western liability is delayed by such a policy there will be, during October, a period of very stringent money.

Usually the farmer has been advised to sell his grain as quickly as possible and settle his debts. The latter are not less this year than in any other. The advice of a year ago, or of any previous year is as good now as then. But the farmer has received encouragement to hold his grain and he is liable to do this despite the severest pressure from his creditors. The Post is of the opinion that he will be ill-advised to hold his grain. Minneapolis may give him a few more cents per bushel for his grain, but the additional amount received would not be equal to the interest on his debt which would accumulate in the meantime.

This circumstance, and delayed collections, makes it incumbent on the part of manufacturers and jobbers to go slow. To rely on the banks to carry their liability for even a short time, would be, for the time being at any rate, risky.

During the past month there has been further decline in the extent of orders ahead of Canadian industries and so long as collections are as they are, the more responsible heads, regard the decline in orders as a favorable circumstance. Delayed collections place them under the necessity of leaning too much upon the banks. In certain specific industries, there is activity. Some of the Hamilton factories are taking on hands. There are many, however, that will not increase the staffs from the low point to which

(Continued on Page 12.)

DIVIDEND PAYMENTS $44,000,000

RAILROAD WILL HAVE TO FIND $15,000,000, AND INDUSTRIALS, $6,500,000.

Comparatively Small Proportion of the Total Payments to be Found by the Government and Municipal Corporations—Canadian Companies Operating Abroad Will Pay Out $6,400,000—Total for the Period Indicative of the Growing Importance of Canada as an Investment Field.

Some idea of the growth of Canadian financial and industrial enterprise may be obtained from the following tabulation of dividend and interest disbursements to be made in the next quarter, that is, from October 1 to December 31, by important Canadian corporations whose securities are in the hands of the public. A careful estimate of these payments, as made by The Financial Post, shows that $37,500,396 will be paid in the next three months. This figure includes the disbursements by all Canadian companies whose securities are listed on the various Canadian Exchanges, but does not embrace the doubtless quite large payments of smaller Canadian industrial and financial companies of a semi-private nature, nor does it include the dividend and interest payments on securities listed on Canadian Exchanges of the large companies deriving their revenue outside of Canada, although, in many cases a large amount of Canadian capital is invested in these securities, upon which the quarterly disbursement will be $6,345,526. The payments, classified according to the business of the corporations paying them, are as follows:

CLASSIFIED SUMMARY OF DIVIDEND DISBURSEMENTS.

In October, November and December, 1913.

Steam Railroads	$15,463,956
Industrial Corporations	6,455,498
Government and Municipal Debentures	3,810,274
Chartered Banks	3,234,254
Mines	2,883,005
Canadian Electrics	2,308,883
Light and Power	1,320,325
Loan and Trust (on stock only)	886,701
Telegraph, Telephone and Cable	721,250
Insurance	216,250
Navigation	200,000
	$37,500,396
On Securities Listed on Canadian Exchanges of Companies Operating Abroad	$ 6,345,526

Continued on page 7.

GOOD TIME TO BUY MUNICIPALS

MARKET IS SHOWING DECIDED IMPROVEMENT.

Municipals Offer Highest Security, Good Interest Rates, and Splendid Prospects for Appreciation in Value—Ontario Offering Well Taken Locally—Ottawa Issue Over-subscribed in London—Issue Made Under Favorable Conditions.

During the past month a very noticeable improvement has taken place in the municipal bond market. Throughout the summer there has been a fair amount of business activity in municipals, but the difference between then and now, local dealers say, is that whereas formerly aggressive salesmanship was necessary to complete business, such is now not so necessary, but rather the investor is seeking municipals. In some cases there have been indications of improvement in price, but the buying demand has not grown sufficiently yet to bring much change in that direction. However, it is thought that the bottom has been reached, and that the present is the time for the investor to buy municipals. It is certain that when the upward turn does come in earnest, big profits will be made by those who have bought municipals at their present low levels.

Will Price Recovery Come Quickly?

There are two indications that will tend to a quick recovery, or at least a partial recovery in municipal debenture prices. In the first place, judging from the rapidity with which high-class securities have been taken up locally during the past few weeks, it will not take long for a heavy buying demand to generate. Secondly, the amount of debentures on the market is not nearly as large as perhaps many people think. Despite a falling market, a very large aggregate amount of Canadian municipals have been sold this year. A large Toronto firm told The Post last week that it had handled more debentures this year than during any previous year, and the same may be also true of other houses. To what extent good issues are difficult to get may be seen from the fact that several of the Toronto dealers at present stand more in need of a buying than a selling campaign. With Toronto dealers August has been an exceptional month.

In industrials there is little movement. The improvement in municipals will no doubt bring firms who formerly have been selling industrials into the municipal field.

Ontario Offering Big Success.

The Murray, Mather & Co. offering of $1,250,000 Province of Ontario 4 per cent. debentures, due November 1, 1941, has been a decided success, and the way outside and local buyers have responded to this issue Mr. Hodgson, manager of Murray, Mather & Co., thinks, is indicative of quite an improvement in the market, and no doubt is proof that the investor thinks it useless to wait for prices to find a "further bottom." The deben-

(Continued on page 5.)

SPECIAL ARTICLES.

October Dividend Payments........ 1
August Bank Statement........... 1
Nine Months' Canadian Issues in London 3
Canada Iron Corporation........... 12

GENERAL INDEX.

Business Outlook. Security Review. Bond Situation. October Dividends 1
Canadian Trade Still Shows Tendency to Further Expansion 2
Nine Months' Canadian Issues in London.. 3
London Market for Canadians 4
Bond Department 6
Canadian Dividend Payments (con.)...... 7
Editorial. Nothing Like the Truth 8
Public Utility Earnings 10
Cobalt Shipments. Vancouver, Victoria, Winnipeg and Maritime Stocks. Incorporations 11
New York Stocks. Canadian Bonds. Unlisted Stocks 12
Statistical Review of Canadian Markets... 13
Dividend Notices 14
Recent Mail Route Changes 15
Dividends in United States 16
Canadian Iron Corporation Mismanaged or Over-capitalized. Legislation Affecting Financial Corporations Next Season. Trethewey. Atlantic Fish Industries. B. C. Electric Puts up Price of Car Fares 17
Canadian Securities in London Gained Substantially in September 18
Gold and Credit 19
Sherbrooke Railway Earnings Grow. Keeping Eyes on Trade Returns 20
Higher Living; Less to Spend 21
For Dividends. Municipal Notes. Dividend Notices 22
Kerr Lake Surplus Hightr. Saskatchewan and Tax Arrears 23
Illinois Traction Company's Future of Exceptional Promise 24

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - $16,000,000.00
REST - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

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Savings Departments connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
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Paid up Capital - - - - - - - - $6,784,700
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86 BRANCHES THROUGHOUT CANADA

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Reserve Fund - - - $1,250,000.00
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Investment Brokers.
800 UNION TRUST BUILDING - - - - - - WINNIPEG, CANADA.

CANADIAN TRADE STILL SHOWS TENDENCY TO FURTHER EXPANSION

Over a Billion for the 12 Months Ending June Last—An Increase of $171,000,000—Over $300,000,000 Increase in Four Years — Percentage of Exports to Imports Will Decline—For Current Year Exports Equal to 58 Per Cent. of Imports—In 1910 Ratio Was 77 Per Cent—Very Large Increase in Imports of Free Goods.

Trade figures are becoming of more general interest in view of the prospective changes in the United States tariff. The weekly report of the Department of Trade and Commerce, just to hand, says that for the 12 months ending June last the total trade of Canada amounted to $1,089,678,300. Of this amount the imports of merchandise represent $683,984,214; coin and bullion, $6,021,821, making a total of $690,006,035. Exports of Canadian produce amounted to $363,008,100, and of exports to foreign products, $21,762,174. This makes a total of merchandise exported of $384,770,274. The balance of the exports in the form of bullion amounted in value to $14,801,991, or practically $6,000,000 more than for the corresponding period ending June, 1912, and twice as much for the year 1911, and five times as much for the period of 1910.

Trend of Exports.

The tendency is, according to official figures just published, for the ratio of exports of imports to decline. In 1913, for instance, amounted to a sum equal to 58 per cent. of the imports; in 1912, 61 per cent.; in 1911, 64 per cent., and in 1912, 77 per cent. It would seem, however, that with the lull in the amount of borrowing by Canada in Great Britain, the ratio of exports will now increase. The crop, both as to bulk and quality gives promise of a larger export of grain. The coarser grains will find a better market in the United States than they have in Canada. We have in view, of course, the prospective tariff changes.

There is nothing alarming in these figures, although it would dispel some apprehension in the minds of investors if the trend of exports was reversed—that is if our export volume tended to approximate that of imports. It is expected that this will be the case when the new United States tariff comes into operation. There may be also some changes in the Canadian tariff which would affect trade figures considerably.

(Ending June).

Imports for Consumption.	1910.	1911.	1912.	1913.
Dutiable goods	$244,402,885	$291,002,450	$363,370,524	$450,746,603
Free goods	151,057,182	170,310,532	193,804,095	233,227,611
Total imports, merchandise	395,460,067	461,312,982	557,174,619	683,984,214
Coin and bullion	7,605,890	13,554,439	21,906,486	6,021,821
Total imports for consumption	403,065,657	749,867,421	479,081,105	699,006,035
Duty collected	64,685,839	75,655,891	94,841,332	117,274,150
Exports.				
Canadian produce—				
The mine	40,529,757	42,389,091	44,012,900	57,857,228
The fisheries	16,041,691	15,380,370	17,080,449	17,233,575
The forest	48,733,109	43,514,655	41,743,304	43,518,571
Animal produce	53,284,908	51,931,634	47,110,762	45,156,126
Agricultural products	96,190,411	83,096,784	124,341,756	153,299,145
Manufactures	32,606,769	34,711,220	37,475,637	45,826,663
Miscellaneous	116,825	268,270	101,417	116,792
Totals, Canadian produce	287,533,470	271,292,024	311,866,225	363,008,100
Foreign produce	19,548,360	16,134,186	17,359,443	21,762,174
Total exports, merchandise	307,081,830	287,426,210	329,225,668	384,770,274
Coin and bullion	2,600,601	7,507,556	9,725,350	14,801,991
Total exports	309,682,431	294,933,766	338,951,018	399,572,265
Aggregate trade	712,748,088	769,801,187	918,032,123	1,089,678,300
Per cent of exports to imports	77 p.c.	64 p.c.	61 p.c.	58 p.c.

LAKE SUPERIOR CORPORATION.

Shows Big Increases This Year Over 1912 And All Previous Years.

An increase of nearly a million dollars in the earnings of the subsidiary companies is shown by the financial statement of the Lake Superior Corporation recently sent out to the shareholders. The report gives total earnings from operations of subsidiary companies amounting to $2,514,221 compared with $1,579,377 the year before. Of this amount $793,148 was paid to the Lake Superior Corporation as interest on bonds and as dividends on stocks; and $516,735 undistributed profits were carried forward. This compares with $695,975 paid to the parent company the year before.

Following is a table showing the various amounts earned by subsidiary companies during the past four years and the amount paid to the corporation in interest and dividends:—

BIG GAINS IN FOUR YEARS.

	Earnings of Subsid. Co.'s.	Paid to Parent Co.	Undistributed Profits.
1913	$2,514,221	$793,148	$516,735
1912	1,579,377	695,975	245,218
1911	1,200,216	429,139	19,815
1910	1,194,735	564,718	......

The details of the income account of the Lake Superior Corporation, i.e., the parent company are as follows:

INCOME ACCOUNT SUPERIOR CORP.

	1913.	1912.
Inc. sub. cos	$793,148	$695,976
Misc. inc.	12,514	124,449
Total inc.	805,662	820,425
Bond int. and general exp.	386,482	653,007
Surplus	*419,180	167,418
Prev. surp.	......	4,346
Total sur.	419,180	171,764
Int. on inc. bonds	150,000	150,000
Reserve	234,372	21,764
F. and L. surp.	34,807	......

*Equal to 13.97 per cent. on $3,000,000 income bonds as compared with 5.58 per cent. previous year.

SASKATCHEWAN INDUSTRIAL.

A Regina Board of Trade circular just issued says:—"A company has been organized at Regina, for the purpose of assisting industries deciding to locate in the city. The organization is comprised of practically all the leading business men of the city, who in addition to assisting financially also use their endeavors toward securing suitable sites for all industries deciding to locate in the city. The organization is known as the Saskatchewan Industrial Development Company, Limited. A. T. Hunter, one of Regina's prominent business men has given over his entire time to the management of the affairs of the concern, and several industries have already profited. By securing subscribers for stock, free sites, etc., it is made easy for industries to locate, and by reason of the support of the industrial company, the firms so locating are assured of the support of the citizens at large.

LETHBRIDGE IRON WORKS.

Sets Favorable Terms From the City Authorities.

The Lethbridge Iron Works having complied with the terms of recently passed by-law is hereafter free from all taxation except for schools and local improvements. According to the by-law the company undertook to spend $10,000 on plant before Aug. 1, 1913. A sum amounting to $14,600 has been expended during the year on plant and equipment. The company has further undertaken to construct a plant at the cost of $125,000 and employ a staff whose annual pay roll amounts to $45,000. A year and a half is given the company to accomplish this at which time a free site of five acres and freedom from taxation for five years will be granted. The present pay roll of the company amounts to $35,000 per annum.

HAMILTON RAILWAY EARNS MORE THAN LAST YEAR.

Increase Up to the Present Time Over Fifteen Per Cent.

Too little attention is being given to the Dominion Power and Transmission Company, Ltd., which operates the street railways in the city of Hamilton. It is generally known that Hamilton is growing as substantially as any city in Canada, and as it grows the property of the Dominion Power and Transmission Company will become more valuable. Its earnings, according to a circular sent out by Messrs. Nesbitt, and Thompson & Company, are at the present time showing an increase of fifteen per cent. over the corresponding period of last year. Last year the earnings were approximately $1,204,000. This was derived from the different departments as follows:

Street Railway	21 per cent.
Interurban	21 per cent.
Light	22 per cent.
Power	30 per cent.
Sundries	6 per cent.
	100 per cent.

On the securities of the company the earnings of $1,204,000 work out as follows. Interest on bonds, $385,000, or 3½ times less than the earnings; net earnings, after paying bond interest, amount to $825,000, or about 23 per cent. on $3,673,100 of preferred stock. On the limited preferred, amounting to $5,100,000, the net earnings for 1912, after paying bond interest and preferred stock, amount to 12 per cent. of this stock. The limited preferred stock which is entitled to an aggregate dividend of 10 per cent., after which it becomes common stock. The company has a very good record, as shown from the following:

Comparative Income Account.
(Years Ended Dec. 31.)

	Gross Earnings.	Operating Expenses.	Net Earnings.
1908	$1,600,321	$ 974,641	$ 625,680
1909	1,691,696	963,949	727,747
1910	1,922,398	1,061,075	861,324
1911	2,251,247	1,232,260	1,018,987
1912	2,563,371	1,359,459	1,203,912

We Recommend

the purchase at present prices of the following bonds:—

Canadian Car & Foundry
Canada Cement
Canadian Cottons
Calgary Power
City Realty
Price Bros.

Royal Securities Corporation Limited
Head Office; 164 St. James St., Montreal
Toronto Ottawa Quebec Halifax London, Eng.

Melville Greenshields J. Gordon Greenshields
R. O. Johnson R. D. Bell
F. J. Dupré

GREENSHIELDS & COMPANY

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange

INVESTMENT BANKERS

¶ Government, Municipal and Corporation Bonds for Investment.
¶ Orders executed on all Exchanges.
¶ Interest allowed on Funds awaiting Investment.
¶ Securities held for Safe-keeping: Dividends and Coupons Collected.
¶ Securities purchased on our Periodical Payment Plan.

16 St. Sacrament St., MONTREAL
39-41 New Broad St., LONDON, E.C.

WE OFFER
MONTREAL ABATTOIRS
LIMITED
7%
Cum. Preferred Stock
With a bonus of common stock.
PRICE
and full particulars on application.
Standard Securities
LIMITED
805 McGill Building
MONTREAL

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

PAID-UP CAPITAL, $15,000,000 REST, - - $12,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., President
ALEXANDER LAIRD, General Manager JOHN LAIRD, Asst. General Manager

BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES, NEW FOUNDLAND, ENGLAND AND MEXICO.

LONDON (ENGLAND) OFFICE, 2 Lombard Street, E.C.
H. V. F. JONES, Manager

NEW YORK AGENCY, 16 Exchange Place
Wm. Gray and H. P. Schell, Agents

NEWFOUNDLAND, ST. JOHN'S, S. H. LOGAN, Manager

MEXICO CITY BRANCH—Avenda, San Francisco, No. 50, J. P. BELL, Manager

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, General Manager

Capital paid up - - - $ 5,360,000
Reserve Funds and Undivided orfits 7,100,000
Total Assets - - - - 79,000,000

Making a Banking Connection

Directors of corporations and business firms in the process of formation, are invited to consult with the Dominion Bank on all financial matters.

The policy of this Bank is to extend fullest banking facilities to progressive firms and corporations.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized - - - $5,000,000
Capital Paid Up, Rest and Undivided Profits, $8,420,519

Sterling Exchange Bought and Sold

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc. Money transmitted abroad by Bank Draft or Cable Transfer.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON.

HEAD OFFICE IN CANADA St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

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LIMITED

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BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

QUEBEC CITY
OFFERS THE BEST REAL ESTATE INVESTMENT IN CANADA TO-DAY.
$50,000,000 Is being Spent on Canal, Docks, Railway Terminals and shops.
Invest NOW while Prices are LOW.
WRITE for PARTICULARS of VANDYKEVILLE and OTHER INSIDE PROPERTY.
VAN DYKE LAND CO., 81 Bridge St. QUEBEC

NINE MONTHS' CANADIAN ISSUES IN LONDON TOTAL $181,000,000

CANADA HAS PROCURED TO DATE THIS YEAR AN AMOUNT EVEN LARGER THAN OBTAINED IN 1910.

Municipalities Have Procured $45,800.000 in Nine Months—Railways, Including C.P.R. Issue, $105,000,000—Over Fifteen Per Cent. of Capital Publicly Subscribed in London This Year to Date Came to Canada—Last Quarter's Railway and Municipal Issues Met Excellent Reception—Detailed Information of All This Year's Offerings.

During the first nine months of the curent year Canada has obtained through the public issue of securities in London over $133,660,000. This amount is exclusive of the proportion subscribed in Great Britain of the Canadian Pacific Railway's issue of $60,000,000. According to a statement of Sir Thomas Shaughnessy, approximately sixty per cent. of C.P.R. stock is held in Great Britain, and therefore that proportion of the new issue was taken up and paid for by British investors. The inclusion of this issue would add $63,000,000 to the capital received from Great Britain by Canada, and bring the total to $196,600,000. The Brazilian Traction preferred issue of $10,000,000 is not included in the above figures, as while this company is incorporated under Dominion laws, the destination of the capital is not Canada, but Brazil.

Recapitulation.
Of New Capital Supplied to Canada by United Kingdom for Present Year to Date.

	Par Value of Issue.	Proceeds at Issue Price.
Government .	$ 23,344,918	$ 23,082,355
Municipal ..	45,855,496	43,476,399
Railway	44,967,124	42,525,143
Industrial and miscellaneous	26,434,911	24,584,040
	$140,602,449	$133,667,937
C. P. R. issue (60% from Unit. King.).	36,000,000	63,000,000
Brazilian Trac. pref.	10,000,000	10,000,000
	$186,602,449	$206,667,937

Canadian Issues Large.

Comparison shows that the nine months' capital issues, despite unfavorable influences throughout the year, exceed those for the same period of the three previous years. During the first nine months of the last four years, Canadian capital issues in London approximated the following amounts:—

Issues for Nine Months.

1913	x$196,600,000
1912	89,226,500
1911	112,397,000
1910	159,419,500

xIncludes proportion C.P.R.

Last Quarter's Issues.

During the last quarter the few Canadian issues that were bought out in LonLondon were given a good reception. Two large municipal issues, those of Winnipeg and Vancouver, yielding 4.65 and 4.75 per cent. respectively, were fully subscribed, while three railway issues—Grand Trunk and Canadian Northern 5 per cent. 5-year notes and Canadian Northern first mortgage debenture stock—also met with a similar reception. In the industrial list the quarter's new issues included that of the British North American Tobacco, Canadian Car and Foundry (bonds), and the J. H. Sherrard Mfg. Co.

Total Issues in London.

Total issues on the London market to date this year are slightly in advance of those for a similar period of the two previous years. To the 13th of September, 1913, and for the same period of the five preceding years, capital issues in London were as follows:

1913	£146,574,922
1912	142,240,697
1911	131,188,521
1910	210,203,045
1909	146,988,111
1908	140,494,563

PUBLIC OFFERINGS TO DATE THIS YEAR.

GOVERNMENT ISSUES.

	Amount Issue.	Int. Rate.	Term in Years.	Price	Yield	How subscribed.	Issue Date.
Dominion of Canada	$14,582,000	4	1940-60	99	4.05	....	Sept. 25
Manitoba	1,946,666	4½	40	102	4.40	Over	April 1
Quebec	1,949,586	4½	41	102	4.40	52%	Jan. 22
Saskatchewan	4,866,666	4	10	96	4.50	15%	April 9
	$23,344,918						

MUNICIPAL ISSUES.

	Amount Issue.	Int. Rate.	Term in Years.	Price	Yield	How subscribed.	Issue Date.
Edmonton	$ 5,340,000	6	10-20	100½	4.87	20%	April 24
Maisonneuve	912,986	5	39	100	5.00	10%	April 21
Montreal	7,000,000	4½	38	100	4.50	Over	Mar. 3
Montreal	6,962,253	4½	39	100	4.50	34%	May 17
N. Vancouver District....	471,580	5	20-49	95	5.30-40	....	July 26
Ottawa	928,706	4½	20-40	98½	4.60	Over	Sept. 22
Port Arthur	2,023,073	5	19-30	99	5.05	Over	April 9
Prince Albert	500,000	4½	40	86	5.37	Over	April 7
Quebec	1,949,586	4½	50	100	4.50	Over	Jan. 17
Regina	2,595,646	5	50	101	4.95	Over	April 14
Toronto	5,231,666	4	35	92½	4.40	15%	Jan. 28
Winnipeg	3,750,000	4½	50	100	4.50	25%	Feb. 3
Winnipeg	3,358,000	4½	50	97	4.65	Fully	July 19
Vancouver	2,482,000	4½	40	95	4.75	Fully	July 25
Victoria	2,350,000	4½	40	95	4.80	18%	May 26
	$45,855,496	4½					

RAILWAY ISSUES.

	Amount.	Issue Price.	How Subs'd.	Issue Date.
British Columbia Elec. Ry. Co. 4½% Cons. Deb. Stock Perp.	$ 3,750,000	98	Over	Jan. 6
Can. North. Ry. 5% 5-year secured notes	7,500,000	98	Over	Aug. 9
Can. Nor. Pac. 4½% 1st mort. term. deb. stk. B.C. Gov. guar.	3,891,200	95	Fully	July 25
Can. South. Ry. Co. Cons. Guar. 50-year Gold Bonds	2,000,000	106¾	Over	Jan. 17
Edmonton, Dunvegan & B.C. Ry. 1st Mort. 4% Deb. Stock..	3,593,332	92	1½	Jan. 27
Grand Trunk Co. 5-year 5% secured notes	7,300,000	98	Fully	July 19
Grand Trunk Pac. Ry. 4% Perp. Deb. Stock..........	9,733,333	87	20	April 18
Grand Trunk Pacific Branch Lines: 4% First Mort. Sterling Bonds, due 1939 and 1942	2,332,593	94	27	Jan. 11
Pac. Gt. East. Ry. 4½% 30-year Guar. 1st Mort. Deb. Stk....	4,866,666	99	40	May 10
	$44,967,124			

INDUSTRIAL AND MISCELLANEOUS.

	Amount.	Issue Price.	Issue Date.
Algoma Central Term. 5% 1st Mort. 50-year Gold Bonds	$ 2,566,193	96	Mar. 26
Amal. Ld. & Mort. Co. of Wpg. 7% Cum. Pr. Shares of $5 each...	500,000	Par	April 25
British North American Tob. 50,000 Shares of $5 each	250,000	21	July 8
Can. Car & Fdry. Co. 7% Part Cum. Pref. Shares at £22 16s. per 1$00 share	900,000	114	May 16
Can. Car & Fdry Co. 6% 1st Mort. Gold Bonds	1,500,000	107	July 23
Canadian Farms Ltd. (15s. paid up) £1 shares..........	24,600	17s. 6d.	Jan. 22
Col. Western Lumber Co. 6½% Part. Pref. Shares of $5	2,500,000	Par	May 29
Dominion Canners 6% 1st Mort. Bonds	750,000	99½	June 20
Dominion Glass 7% Preferred Stock	1,437,500	97 1-3	June 16
Dominion Traction & Lighting, 1st Mort. 5% 30-year Bonds	1,216,666	93	June 12
Imperial Tobacco Co. of Canada 6% Cum. Pref. (£)	2,000,000	Par	June 16
A. MacDonald Co. 7% Cum. Part. Pref. Shares......	2,100,000	95½	Mar. 13
National Drug & Chemical Co. 7% Pref. Shares	973,333	105	June 19
Phoenix Bridge & Iron Works 6% First Mort. Bonds	749,953	96	May 5
Phoenix Bridge & Iron Works Common Stock......	800,000	50	May 5
J. H. Sherrard Mfg. Co. 7% Cum. Pref. Stock	750,000	100	July 24
Southern Alberta Land Co. 6% "A" 25-year Deb. Stock	1,116,666	95	April 8
Terminal Cities of Canada 6% 3-year Notes.........	3,300,000	97	Jan. 29
Toronto Power Co. 4½% Con. Guar. Deb. Stock	3,000,000	97	Jan. 17
	$26,434,911		

Drought in Iowa, Kansas, and Oklahoma has resulted in a big increase in the immigration from these States to the Canadian West.

Mr. James Reid Wilson has been appointed a director of the Montreal Trust Co. to fill the vacancy caused by the death of F. W. Thompson.

EASTERN CANADIAN IMPROVED FARMS Co., Ltd.
82 Victoria Street, London, S.W. (England)

Open to represent responsible Canadian Real Estate and Financial Houses.
Exclusive Agents in Great Britain.
For Sale: Building lots. Bay View Subdivision, St. John, N.B.
Garden Hill Estate, Moncton, N.B.
Write for Illustrated Booklets.
Fruit Farms, Dairy and Mixed Farms for sale in New Brunswick, Ontario and elsewhere.

REAL ESTATE INVESTMENTS and BUSINESS SITES

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42-44 Victoria St., Toronto

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from
$150.00 per lot up
For further information communicate with

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127 Spark St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B .C.
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

La Banque Nationale

On and after Monday, the 3rd November next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders of record on the 16th of October, 1913.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 16th September, 1913.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President,
John J. Gibson, Manager.

A Written Guarantee
of profits given on investments made with us.
STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building,
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832

CAPITAL, - - - $ 5,985,810
RESERVE, - - - 10,870,134
TOTAL ASSETS, - - 80,000,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant President	Chas. Archibald Vice-President
G. S. Campbell	N. Curry
Hector McInnes	J. H. Plummer
J. Walter Allison	R. E. Harris
James Manchester	Walter W. White, M.D.

GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments

The same care should be exercised in the investvestment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.

Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.

Baillie, Wood & Croft
Bankers and Brokers
20 Victoria Street, - - Toronto

H. O'HARA & CO. TORONTO

BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.

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447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, TORONTO
Established 1855
President: W. G. Gooderham.
First Vice-President: W. D. Matthews. Second Vice-President: G. W. Monk.
Joint General Managers: R. S. Hudson, John Massey.
Superintendent of Branches and Secretary: George H. Smith.

Paid-up Capital ....$ 6,000,000.00
Reserve Fund (earned) 4,000,000.00
Investments 31,299,095.55

DEBENTURES
For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest, for which coupons, payable half-yearly, are attached. They may be made payable in one or more years, as desired. They are a
Legal Investment for Trust Funds

Lester M. Green & Co., High-grade Canadian Bonds and Debentures
Information gladly given through correspondence.
UNION BANK BUILDING, - TORONTO

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Investment Securities
Phone Main 1352 23 Toronto Street

LONDON MARKET FOR CANADIANS

MUNICIPAL MARKET CONTINUES QUIET AND INACTIVE.

Provincial Control of Municipal Offerings Would be Welcomed in London—English Local Loans Stand High Among Government Securities—Canadian Western Lumber Company Having Difficulty in Making Sales—Industry Being Tested.

Canadian securities generally, although maintaining a fair appearance, continue very quiet and inactive. Government stocks are practically unchanged with the exception of Winnipeg issues which have declined on the news of the proposed expenditure on the contemplated new water system at considerable cost, although latest cables indicate that this will be spread over several years, and that no further loan is likely this year. To have an amount of £2,000,000 overhanging the market must, however, act as a weight upon existing securities. The proposal made at the convention of Municipalities of the Province of Alberta that the finances of the local municipalities should be subject to the supervision of the Provincial Government, receives the approval of leading authorities on this side, as tending to give a better standing to such securities, and also, to regulate to some extent the borrowing of smaller municipalities. This is a step toward the Canadian Local Loans stock which I have on several occasions advocated. All small British municipalities secure funds that they require for public works from the Local Loans commissioners, who issue 3 per cent. Local Loan stock as required in fairly large blocks. There is £72,588,000 of British Local Loans stock now in existence, and the security ranks second only to Consols in marketability and market prestige. The stock is quoted at 83¼, as compared with Consols, 2½ per cent.'s at 74, thus yielding only about 2-6 per cent. more than the latter. If the municipalities which borrow their money from our Local Loans commissioners had to issue their own small loans from time to time as required, as smaller Canadian municipalities have to do, they would probably have to pay 4½ to 5 per cent. for accommodation, as such issues would only appeal to local investors, and would be quite unmarketable on the London Exchange.

Among Canadian industrials, Canadian Cements have improved slightly, while Dominion Steel shares are better after a temporary dullness. Lake Superior Iron & Chemical bonds have been marked down a further ten points to 42, and smaller declines are recorded in Ocean Falls bonds and Natural Gas shares.

Canadian Western Lumber 5 per cent. debentures have been again offered and are now quoted at 72 to 76 as compared with 91 earlier this year. This further decline is due to the Vice-President's cable reporting great difficulty in arranging sales of lumber in consequence of the monetary stringency in Canada Many millions of British capital are invested in the Canadian lumber industry, and as several companies have already got out of their depth, and considerable sums have been irretrievably lost, it is not surprising that a good deal of nervousness exists regarding the position of even the best of these enterprises, especially as bondholders have in such cases witnessed such heavy declines in the market value of their securities this year as is above indicated. But, I believe there is no reason to anticipate any fresh adverse developments in the immediate future. Several interest payments falling due in next six weeks will be, it is definitely announced, duly discharged. The whole industry is now being put upon its mettle to show what it can do without extraneous financial assistance. As the banks have called in all loans outstanding on lumber security, any floated indebtedness is now being supported by substantial collateral and the result has been reduction in timber cutting operations. With smaller supplies to be marketed, timber prices will probably improve and after the crop movement has been completed the banks may again be willing to assist in modest way those lumber companies whose general position gives no cause for anxiety. That is the view of London officials. A conference is now taking place between principal London and Canadian representatives with view to arriving at a scheme for the better handling of the industry including an understanding as to trading arrangements. Many companies possessed of good assets, but weak financially, will probably be taken over by more powerful competitors.

MUNICIPAL SECURITIES
For
OCTOBER INVESTMENT
at exceptionally attractive yields
ONTARIO GOVERNMENT
CITY of ST. CATHARINES
CITY of WINDSOR
TOWN of SARNIA
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Price and full particulars on application

We will also purchase all classes of Municipal Securities

W. A. MACKENZIE & CO.
Canada Life Building TORONTO

THE LONDON CITY & MIDLAND BANK LIMITED

Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Subscribed Capital, £20,873,520.
Paid-up Capital, £4,348,650. Reserve Fund, £3,700,000.

Deposit and Current Accounts -	(31st July, 1913)	£89,907,573
Cash in hand, at call, and at short notice	"	25,431,367
Bills of Exchange - - - - - -	"	9,540,624
Investments - - - - - - -	"	8,521,292
Advances, Etc. - - - - - -	"	52,185,308

OVER 830 OFFICES IN ENGLAND AND WALES
SIR EDWARD H. HOLDEN, Bart., Chairman

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.
Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts -	(31st Dec., 1912)	£89,832,381	3	4
Cash in hand, at call, and at short notice	"	24,029,468	7	6
Bills of Exchange - - - - - -	"	9,481,148	0	9
Investments - - - - - - -	"	10,939,332	19	7
Advances and other Securities - -	"	50,347,649	1	9

THIS BANK HAS OVER 650 OFFICES IN ENGLAND AND WALES.
Colonial & Foreign Department: 60, Lombard St., London, E.C.
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London Agency of the IMPERIAL BANK OF CANADA.

¶ The present offers opportunities of acquiring high grade bonds at attractive prices. We own and offer the following:

Security	Due Date.	Price and Interest.	Yield.
SHERWIN-WILLIAMS COMPANY OF CANADA, LTD.			
6% First and Ref. Mortgage Bonds	1941	100	6%
ST. LAWRENCE FLOUR MILLS COMPANY, LTD.			
6% First Mortgage Sinking Fund Bonds..	1941	100	6%
WESTERN CANADA FLOUR MILLS, COMPANY, LTD.			
6% First and Ref. Mortgage Bonds....	1931	99	6⅛%
WESTERN CANADA POWER COMPANY, LTD.			
5% First Mortgage Sinking Fund Bonds.	1949	85	6%
ST. LAWRENCE SUGAR REFINERIES, LTD.			
6% First Mortgage Gold Bonds	1932	100	6%
RIORDAN PULP AND PAPER COMPANY, LTD.			
6% First Mortgage Sinking Fund Bonds	1942	98	6⅛%
THE STEEL COMPANY OF CANADA, LTD.			
6% First Mortgage and Collateral Trust Bonds	1940	95	6.30%
MONTREAL TRAMWAYS COMPANY			
5% First and Ref. Mortgage Bonds....	1941	99	5.07%
RICHELIEU & ONTARIO NAVIGATION COMPANY, LTD.			
5% First Mortgage Debentures..........	1937	100	5 %
BELL TELEPHONE COMPANY OF CANADA, LTD.			
5% First Mortgage Bonds..............	1925	100	5 %
WINNIPEG ELECTRIC RAILWAY COMPANY			
5% First Ref. Mortgage Bonds..........	1935	100	5 %
STONE, LIMITED			
6% First Mortgage Bonds	1931	100	6 %
NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO. ..			
5% First Mortgage Bonds..............	1929	98	5.18%

Full particulars on request.

Canada Securities Corporation, Limited
McKinnon Bldg., TORONTO
Dominion Express Bldg., MONTREAL
14 Cornhill, LONDON, E.C.

BOND PURCHASES OF THE WEEK

REGINA SELLS $400,000 SCHOOL DEBENTURES IN NEW YORK.

Lachine, Sault Ste. Marie, North Battleford Also Make Sales—Alberta to Raise Rate to 4½ Per Cent.—St. John to Issue $200,000 Debentures—Short Term Financing Costing 13 Per Cent.

Regina has sold $400,000 5 per cent. 20-year school debentures in New York at 90, or a price to yield slightly better than 5⅞ per cent. Formerly the Bank of Montreal had been requested to act as fiscal agent in the disposition of these debentures, but it is understood the sale was made by the city officials direct.

Hanson Bros., of Montreal, are offering $60,000 Saskatoon Separate School bonds, 5 per cent., due annually 1914-43, at a rate to yield 6½ per cent. Total bonded debt, including this issue, is $117,400, against which are assets of school municipality amounting to $180,250.

The City of Edmonton has still $538,253 debentures in the hands of the Imperial Bank, because of the city's agreement with Kleinwort, Sons & Co., of London, prohibiting all debenture sales while they undertake to supply the city with money. This expires February, 1914. Two million dollars, the September instalment of a bond issue of $4,000,000, the remainder of $10,840,000, has been paid to Edmonton by Kleinwort, Sons & Co., and it is announced that the balance will be forthcoming in December. The company paid 93 for $4,000,000 5 per cent. debentures.

Lachine, Que., accepted the tender of J. A. MacKay & Co., of Montreal, for its issue of $104,000, 5 per cent., 50-year debentures, the price being 88, or to yield 5¾ per cent.

First reading has been given to a bill raising the interest rate on Alberta debentures from 4 to 4½ per cent.

Sault Ste. Marie $48,000, 5s, have been sold to Messrs. Spitzer, Rorick & Co., of Toledo, Ohio. The debentures were sold at 91.

St. John will issue debentures to an amount of about $200,000. The whole issue may not be sold, as the sinking fund may take a portion.

Hanley, Sask., has sold $15,000 6 per cent. debentures to a United States banking firm at 90. The debentures bore accrued interest amounting to $700.

Montreal, Regina and South Vancouver have placed, at rates of 4⅞, 6 and 6½ per cent., respectively, on the London market obligations in the shape of short term loans, the Regina notes amounting to about $876,000.

N. W. Harris & Co. have bought $316,000, Brandon, 5 per cent., due in 10, 20 and 30 years. The Toronto Hydro-Electric bonds, bought by the same firm at 84, are now quoted at 88.

To appoint a commission to supervise or control all debenture issues of municipalities in the Province of Saskatchewan, with power to regulate the term of debentures, etc., is the suggestion which has been made by the Regina Board of Trade. The matter will very probably be taken up at the next session of the Legislature.

A Western municipality, says a despatch from London, has been obliged to meet an expiring loan by the issuing of one-year 5 per cent. notes at 92, making the cost of the financing 13 per cent. Point Grey, B.C., has had some difficulty in renewing a maturing loan, and it is probably the municipality referred to.

Wood, Gundy & Co. last week purchased $60,000, North Battleford, 7 per cent., 30 instalments, school debentures.

The first instalment, amounting to $250,000, of the $918,000 Saskatoon debentures sold about a month ago to the Providence Savings Bank and Trust Co., Cincinnati, Ohio, has been forwarded to the purchasers.

In his annual report, City Treasurer Arnoldi, of Montreal, states that it is confidently expected that par will be obtained for the present projected loan and future issues bearing 4½ per cent.

Believing that Winnipeg was to float a thirteen-million dollar loan this year to finance the Shoal Lake Water Supply scheme, French financiers have asked, through the Canadian Commissioner in Paris, for the privilege of bidding for all or part of it. However, the loan will not be floated this year.

"Windermere" has cabled the Winnipeg Telegram stating that negotiations are now pending to handle the Winnipeg waterworks issue from Manchester and Glasgow as a result of a favorable report on Canada that has been given by an influential delegation lately returned from this country. The idea is to make Glasgow and Manchester a Mecca for Canadian offerings, saving the London commission by dealing direct and using the funds now hoarded in the northern banks by the wealthy industrial kings.

On the recent return of Reeve McGregor, of Burnaby, B.C., he submitted an offer from Messrs. Boulton Bros., of London, for the unsold portion of the bonds of the municipality. This was to the effect that the firm would advance about 91½ per cent. of the total issue on condition that the interest rate on about $1,300,000 worth be raised from 4½ to 5 per cent. When put before the ratepayers in August this proposal was defeated. Since that time a second offer from the same firm has been received. This offer was similar to the first, with the exception that a smaller amount will be purchased.

The Government of South Africa, rather than risk a loan, has just renewed in London $10,000,000 bills at 4⅞, and has also placed $5,000,000 new bills on the same terms.

Henry Ford, Detroit's multi-millionaire motor-car king, last Tuesday notified the Detroit Comptroller of his willingness to buy $1,000,000 worth of the city's 4 per cent. bonds as soon as the certificates can be prepared and turned over to him.

GOOD TIME TO BUY MUNICIPALS

Continued from page 1

tures are free from provincial taxes and succession duties, and are offered at 93.50 and interest, yielding over 4.40 per cent. Similar obligations of Ontario sold up to 102 last summer—a level 8½ points above the price of the present issue. The lowest price in years, previous to this last sale, at which these debentures have been offered was 96, which is 2½ points above the price of the present offering. The issue is very attractive—undoubted security, high interest rate, and excellent chance of appreciation in price.

Ottawas Over-subscribed in London.

The Ottawa issue of $928,706 4½ per cent. debentures, maturing in 20, 30 and 40 years, sold recently at 94.55 to G. A. Stimson & Co., Toronto, was last week brought out in London at 98½ by Messrs. Helbert, Wagg & Russell, and over-subscribed by the public, the scrip now being quoted at ½ premium. The success of the issue is due to three causes—Ottawa is a small borrower; the issue was a small one; and the market free of other Canadian issues. The yield at the issue price was around 4.60 per cent.

An Ottawa paper, commenting on the issue, says: "It is satisfactory to note, however, that Ottawa this year received a much better price than was paid for the bonds of Toronto and other municipalities." In mentioning Toronto, the writer no doubt had in mind the recent sale of over four million Hydro-Electric debentures, 4s, 35-years, at 83½, or to yield 5 per cent.

BELL TELEPHONE.

Boston House and Royal Securities Handle Issue of $4,500,000.

The Bell Telephone Company of Canada have sold $4,500,000, 5 per cent., debenture bonds to Lee, Higginson & Co., of Boston. The bonds are being offered in Canada by the Royal Securities Corporation at 98½, or to yield 5.15 per cent.

The difference in prices between these and the last issue offered on March 23, 1911 is quite noticeable. The former issue was made at 102 and the present at 98½. The present issue brings the total bonds outstanding up to $12,149,000, or practically the 75 per cent. of capital authorized. The last issue of stock was made in January, 1913, when $3,000,000 was sold at par.

DOMINION LOAN OF £3,000,000

OFFERED IN LONDON THIS WEEK AT NINETY-NINE.

First Four Per Cent. Issue in Years—Victoria Issue Bearing Same Rate and Offered One Point Lower Indifferently Received—Issue Provides for Loan Maturing in London, October 1, and for Smaller Issue Becoming Payable in Canada, November 1.

The Bank of Montreal on the 25th. inst., opened subscription lists for a Dominion Government issue of £3,000,000, 4's, redeemable between 1940 and 1960, offered at 99. The purpose of the issue is to provide for the redemption of a loan, guaranteed by the Imperial Government, issued in 1878 for £1,700,000, bearing 4 per cent. interest, and maturing on October 1, 1913. The bonds will be paid on presentation on the 1st of October and after by the Bank of Montreal in that city. The present offering will also provide for a 3½ per cent. loan of $1,446,710, which becomes payable in Canada on November 1.

The price has been commented on in London as a fair one in present conditions. The present loan is the first bearing 4 per cent. that has been offered for years. The maturing issue of 4's sold up to 103 in 1911.

The Government of Victoria loan of £2,000,000, which was 53 per cent. left with the underwriters this week, was also a 4 per cent. loan, and offered one point lower than the Canadian issue.

There is as yet little investment demand for Canadian securities in London, but Toronto firms with connections in London expect that as soon as the fall business starts there will be a good demand from London for Canadian debentures at present attractive prices.

SHORT NEWS NOTES.

Montreal Exchange Sells Seat.—Thirty thousand dollars was paid this week for a seat on the Montreal Stock Exchange. The vendor was Mr. F. W. Barlow, who some time ago announced his intention of retiring from the stock exchange business. The purchaser was a client of Burnett & Co., who, acting as his agents, paid $30,000 for the seat.

This is the same price as was paid some months ago to Mr. J. R. Meeker, who sold his seat to Mr. A. G. Shaughnessy. It is worthy of note that the price of Montreal Stock Exchange seats has held firm during this period of market depression when New York Stock Exchange seats sold several thousand dollars down.

The present membership of the Exchange is sixty-six, leaving nine seats in the treasury of the Exchange at the disposal of the committee.

G. T. P. Elects Directors.—The adjourned general meeting of the Grand Trunk Railway was held this week in Montreal. The following directors were elected:

Alfred W. Smithers, Sir Henry Mather Jackson, Bart.; John A. Clutton-Brock. Rt. Hon. Lord Welby, K.C.B.; E. J. Chamberlin, Wm. Wainwright, M. M. Reynolds, Howard G. Kelley, W. H. Biggar, E. B. Greenshields, Hon. R. Dandurand, Wm. M. Macpherson, Hon. George A. Cox, E. R. Wood and J. R. Booth.

Forget Loses His Case.—Sir Rodolphe Forget has lost his case in connection with the seizure of the moneys due the French shareholders on the sale of the Bank Internationale to the Home Bank of Canada. Mr. Justice Charbonneau this week ordered the release of the money which has been tied up for some time owing to Sir Rodolphe's prompt action when the bank was taken over some months ago.

Mr. John Wood.—Mr. John Wood, a member of the Montreal Stock Exchange firm of J. and L. M. Wood, died this week in Boston. Mr. Wood was well known in Toronto where he practised as a barrister-at-law before entering into partnership with his brother a year ago. The security house of which he was a member undertook in the last year the financing of several big deals, the most recent being the financing of the Guardian Realty Company, which is erecting the Royal Bank at Toronto.

Mr. Wood had not been in the best of health for some time, but his sudden death, nevertheless, came as a surprise to his Toronto friends.

Buys English Home.—Mr. William Trethewey of Cobalt, has purchased a big estate in Sussex County, England. It is located near London and situated in one of the most beautiful sections of the country. Residence in the South of England has been found advisable on account of Mrs. Trethewey's health.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

FOR SALE

FOR SALE—SADDLE HORSE.

YOUNG HORSE FOR SALE, THOROUGHBRED, suitable for saddle, hunter or harness, sixteen hands, good appearance and sound. Price $250. Can be seen on farm near station on C.P.R., a few miles from Galt. Address A. A. Stewart, R. R. No. 2, Puslinch P. O., Ont.

CITY OF MEDICINE HAT, ALBERTA (AND District)—Robinson, McLeod & Guy, P.O. Box 107, News Block. We are open for agency to represent good companies doing business in insurance, fire, life, plate glass, automobile, hail and liability. Also A1 mortgage loan company.

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TO LET—WELL LIGHTED OFFICE IN C.P.R. Building, facing Yonge Street, apply 1302 C.P.R. Building, Toronto.

WANTED

ENERGETIC YOUNG MAN WANTED TO invest a fair amount of capital in a promising enterprise which will stand every investigation. Good opportunity to start in on ground floor in large Canadian industry. Apply Box 5, Financial Post of Canada, Toronto.

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EVERYBODY SHOULD CARRY A LOOSE Leaf Memo Book. Why? Because it is economic. Send 25c for a sample book, with genuine leather covers and 50 sheets. Name on cover in gold 15c extra. Looseleaf Book Co., Dept. L, 81 E. 125th St., N.Y.

WANTED—MANAGER OR ASSISTANT MANAGER for an old established bond house in Toronto. Reply, giving experience, references and salary expected. Box 17, Financial Post, Toronto.

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Municipal Bonds yielding	5 % to 7%
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With an organization of exceptional strength and ability, with factory economies saving you hundreds of dollars on this car of quality it will pay you to see the new 1914 model and make comparisons.

Six cylinders—fifty horsepower—128-inch wheel base—36 x 4½-inch tires—electrical starting and lighting—Klaxon horn, etc.

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NEW SECURITY HOUSE.

Mr. Aldred and Mr. R. M. Smith Form Partnership.

Mr. J. E. Aldred, President of the Shawinigan Water & Power Co., has formed a partnership with R. M. Smith, secretary of the Pennsylvania Water & Power Co. under the name of J. E. Aldred & Co. The company has been formed as a security house and will deal largely in public utility securities.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It aims to be accurate and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct, news of contemplated bond issues.

TENDERS WANTED.

Maryfield, Sask.—Tenders are invited for $1,700 15-year 7 per cent debentures.—E. L. Anderson, Sec. Treas.

October 10th, County of Middlesex, Ont.—Tenders are invited for $25,000 worth of debentures in denominations of $1,000. A. M. McEvoy. (See official ad on another page). McEvoy, County Treasurer, County Buildings, London, Ont. (See official ad on another page).

October 15th, Kamsack School District, Sask.—Tenders will be received up till above date for $15,000 20-year school debentures. A. A. Crawford, Sec.-Treas., Kamsack, Sask.

October 10th, Neepawa, Man.—Tenders will be received up till above date for $7,038.44 20-year 5 per cent. debentures. (See official ad on another page). J. W. Bradley, Sec.-Treas.

October 20th, Welland, Ont.—Sealed tenders will be received up till above date for $60,000 30-year 5 per cent. sinking fund debentures. (See official ad on another page). J. H. Burgar, Treasurer.

Thibeault Roman Catholic School District, Alta.—Tenders will be received for $14,000 6 per cent 20-year school debentures. J. B. Dalphond, Sec-Treas., Normville.

October 3rd, Rural Municipality of Woodlands, Man.—Tenders are invited for $11,785, 5 per cent 13-year debentures. Major J. Proctor, Sec.-Treas., Rural Municipality, Woodlands.

Montreal, Que.—It is intimated that before the end of the year an issue of bonds to the extent of $750,000 to finance the completion of the Notre Dame Hospital will be made.

October 15th, Eastview, Ont.—Tenders will be received up till above date for $12,886, 5 per cent 20-year local improvement debentures. Henry R. Washington. (See official ad on another page.) Cummings Bridge P.O., Ont.

September 27th, Clifford, Ont.—Tenders will be received up till above date for $19,000 30-year 5½ per cent debentures in denominations of $500 each. R. M. Hazlewood, Treasurer, Clifford, Ont.

BY-LAWS TO BE VOTED UPON.

Note.—Owing to pressure of space notices appearing under this heading will appear but once.

September 27th, Fort Frances, Ont.—The ratepayers will have the opportunity of voting on a by-law to raise $10,000 by way of 6 per cent debentures, to cover cost of construction of a municipal electric lighting plant.

October 11th, Listowel, Ont.—A by-law to authorize a loan of $6,000 to the Perfect-Knit Mills, Limited, and to authorize the borrowing of said sum for said purpose will be voted on by the burgesses on above date.

October 16th, London, Ont.—The burgesses will be called upon to express themselves on the following by-laws: To raise $400,000 for trunk sewers; $50,000 for extension of a sanitary sewer system; $25,000 for permanent breakwater, and $700,000 for the electrification of the London and Port Stanley Railway.

December 2nd, Bellingham, B.C.—Burgesses will vote on a by-law to raise by way of debentures, $100,000 for the purchase of 211 acres of land for park purposes.

October 13th, Richmond, Que.—The ratepayers will be called upon to vote on a by-law to raise by way of debentures the sum of $15,000 for cost of permanent sidewalks.

Midland, Ont.—A by-law to grant among other concessions the sum of $60,000 as a loan to Edward John Vanderboom for the establishment of a malleable iron works will be voted on by the burgesses on the above date.

BY-LAWS PASSED OR DEFEATED.

Municipality of Assiniboia, Man.—The vote on the by-law to raise $125,000 by debentures for the building of a modern school house resulted in favor of the raising of this sum.

Neepawa, Man.—The ratepayers have expressed themselves against the raising of $18,000 for the purpose of transforming the municipal electric light plant into an electric light and power plant.

CONTEMPLATED BY-LAWS.

High River, Alta.—Application will be made to the Provincial Legislature at the next session to ratify a by-law of the town which calls for the raising of $125,000 for the installation of waterworks and sewerage system.

Township of Taventorns, Ont.—At the recent meeting of the council it was decided to prepare a by-law to raise $2,000 for municipal purposes.

Keewatin, Ont.—An effort is being made at Osgoode Hall, before Justice Kelly, for an order quashing a by-law passed by the municipality, authorizing the raising of $10,000 for the purpose of improving certain roads, streets and drainage in the town.

Ottawa, Ont.—Application will be made by the city to the Ontario Legislature at its next session for permission to issue debentures for the improvement of Bank Street subway to the extent of $15,000.

Barrie, Ont.—Notice has been served on the town that a motion will shortly be entered at Osgoode Hall to quash the by-law granting a loan of $25,000 to the C. N. W. Shoe Company.

SCHOOL DISTRICTS IN SASKATCHEWAN, ETC., ETC.

The name, the number, the amount to be borrowed and the treasurer in connection with each school district is given in rotation:

Turberville School District No. 1379, $1,800. Godfrey T. Waters, Oldbury.

Mackie School District No. 3031, $1,000. N. C. Drayer, Grand Coulee.

Pedrows School District No. 3038, $1,500. J. A. Salter, Bolcarres.

St. Joseph, No. 17, R.C.P., $500. Geo. E. Newman, Balgonie.

Garden River, School District No. 607, $400. Sidney Dunsmore, Henribourg.

Elvin School District No. 713, $1,000. Still Phipp, Welwyn.

Bolen School District No. 1188, $1,800. R. F. Beilhartz, Gravelbourg.

Soda Lake School District No. 1209. $1,500. E. L. Marvin, Radville.

Neville School District No. 2846, $8,000. A. J. Grenache, Neville.

Ardath School District No. 2803, $1,000, W. O. Hunt, Ardath.

Lyons School District No. 2983, $1,800. F. Wilson, Ogema.

Verlo School District No. 3002, $1,700. S. O. Gerauley, Gull Lake.

Nybo School District No. 3006, $1,800. B. K. Nybo, Vanguard.

Gwynholm School District No. 3010, $1,500. Thos. R. Halliday, Macklin.

Bailey School District No. 3014, $1,700. Chas. Bailey, Craiglands.

Stanmore School District No. 3025, $1,600. Stanley K. Carter, Artland.

Ellingford School District No. 3069, $2,000. John A. Webb.

Highcroft School District No. 2953, $3,000. Geo. Pomeroy, Kincaid.

Zalischyky School District No. 2961, $1,200. John Kusznernk, Wakieu.

Pizarro School District No. 2984, $2,100. Hugh H. McNaughton, Marengo.

Harnett School District No. 3017, $1,700. S. J. Harnett, Tompkins.

Murraysmith School District No. 3034, $1,600. S. C. Smith, Graham Hill.

Shakespeare School District No. 3057, $1,700. S. C. Smith, Graham Hill.

MONTREAL REAL ESTATE MARKET

Taking Much-Needed Rest — Despite Smaller Transfers Nothing to Fear for Montreal Realty.

According to the September number of Cradock Simpson's Real Estate Record, transfers of real estate were nearly $5,000,000 less last month than in August, 1912. The exact figures are: $6,842,114 against $11,770,060, the transactions numbering 852 against 1,140 last year. This compares with $7,026,708 in 1911 and $3,254,312 in 1910.

In explanation of the big falling off in figures, The Record says:

"The real estate market during the month of August may be correctly characterized as quiet, and this wholesome condition is generally attributed to the state of the money market and to the holiday element usually in evidence at this time of the year. Real estate owners regard current conditions as purely temporary and it is pointed out that while staple stocks have been more or less seriously affected the values of inside city properties have been well maintained.

"The only city ward having registered sales during the month aggregating over one million dollars is St. Denis Ward, and, as will be seen from the undermentioned figures, the total amount of recorded sales during the month of August was nearly five million dollars less than in the corresponding month of last year. It may be comforting to real estate people to know that the transfers recorded in August, 1911, amounted to $7,026,708, and in August, 1910, to $3,254,312.

"The real estate market has evidently been taking a much needed rest and the result will likely shortly be seen in a healthier state of affairs. There has been no "slowing down" in the growing of the crops, nor in the number of settlers coming into Canada from all quarters, nor in the revenues of the country, so that there is apparently nothing the matter with Canada, and all we have to do is to return to saner methods of living with less expenditure. Even if the stringent monetary conditions of this year oblige some of our more speculative citizens to earn their living by the sweat of their own brows, Montreal will still continue to grow and the whole country to prosper.

"It is a good time now for the taxpayers of Montreal to give some attention to the municipal administration and to insist upon the application of higher standards to its problems. Every citizen of Montreal has a vital interest in the efficiency of its government, and one has only to look at the present condition of our principal streets to realize that in one direction the taxpayers are not getting the worth of their money.

ADDITIONAL BUILDING FIGURES.

Brandon, Brantford and Sault Ste. Marie Behind Last Year in Building.

Since The Post's usual monthly summary of building permits were published two weeks ago, five municipalities have reported, all of which show a decrease in permits to date this year. The figures are as follows:

	1913.	1912.	Change.
BRANDON.			
August	$ 50,360	$ 266,120	D. $215,760
8 months	441,954	766,332	D. 324,378
BRANTFORD.			
August	115,675	62,065	I. 53,610
8 months	769,661	812,390	D. 42,729
SAULT STE. MARIE.			
August	36,755	104,850	D. 68,095
8 months	284,815	575,850	D. 291,035
KAMLOOPS.			
August	62,213	25,700	I. 36,513
8 months	219,617	337,843	D. 118,226
POINT GREY, B.C.			
August	156,315	216,250	D. 59,935
8 months	204,972	1,605,075	D. 400,103

I. Increase.
D. Decrease.

PERSONALS.

Sir Henry Pellatt, Sir George Armstrong, and Mr. R. Pellatt, visited the steel plants in Sidney, C.B., about the middle of the month.

Mr. Cawthra Mulock, of Toronto, was in Montreal this week.

Mr. G. F. Johnston has returned to Montreal from abroad.

Sir Edmund Osler has returned to Toronto from a trip to the West.

Mr. John B. Kerr, 1st Vice-President, succeeds Mr. C. S. Mellen as President of N.Y., Ont. and Western Railway.

Mr. Howard Elliot, President of the N.Y., New Haven and Hartford Rwy., has been elected President of the New England Navigation Co., the New England Steamship Co., the Connecticut Co., the New York and Stamford Rwy., and the Honsatonic Power Co., all of which are subsidiaries of the New Haven lines.

Mr. McMillan, geologist of the T. & N. O. Rwy., has been appointed Mining Inspector for Cobalt District.

Mr. Stanley N. Graham, manager of the Peterson Lake Mining Co., has been appointed Professor of Mining Engineering in the Technical College at Halifax.

Mr. George H. Smith, who returned recently from the West, visited that part of the Dominion for the first time as superintendent of Agencies for the Canada Permanent Mortgage Corporation. He succeeds in that office Mr. R. S. Hudson, one of the joint general managers of the corporation. While acting as manager Mr. Hudson also assumed the duties as superintendent of Agencies, which is now undertaken by Mr. Smith.

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Mr. R. B. Angus, has returned to Montreal from his trip to the Pacific Coast.

Mr. A. E. Holt, General Manager of the Royal Trust Co. is in the West inspecting the company's branches.

A branch of the Bank of Nova Scotia has been opened at Chester, N.S., under the management of Mr. P. C. Pope.

Mr. H. S. Holt is back again in Montreal after his transcontinental trip with the C.P.R. directors.

CANADIAN DIVIDEND PAYMENTS

(Continued from page 1)

On Railroad Securities.

Steam railroads will pay out about fifteen and a half million dollars, a very large proportion of which will go to investors outside of Canada. On Canadian Pacific common alone the quarterly payment on October 1 will be some $6,200,000, perhaps $750,000 of which will be paid to Canadian shareholders and the remainder go to British and foreign investors. On the preferred stock of Canadian Pacific the two per cent. disbursement will amount to about one and one-third million dollars, practically all of which will be paid in Britain. About three and a half million dollars will be paid by the Grand Trunk, as well as some three millions by the Canadian Northern. Interest on bonded indebtedness of subsidiary lines of these railways make up the rest of the large total paid by the steam railroads of Canada.

Industrial Payments.

The next quarter's interest and dividend obligations of industrial companies amount to a quite significant total, almost six and a half million dollars. This amount includes only the securities of the large and publicly-owned corporations whose securities are listed on Canadian stock exchanges. In view of the money stringency, and especially as there is an unabated demand for the manufactured products of most of the industries represented by these companies, so that all available capital is necessary to make production keep pace with demand, these dividend payments, most of which come on the first of October, must have caused the executives of these companies no small difficulty.

Payments of Industrial Groups.

It is interesting to note the payments of some of the prominent industrial groups. The Dominion Bond group of industrials, for instance, has on the first and fifteenth of October to make payments aggregating some $280,000, these being disbursed by the A. Macdonald Co., Spanish River, Toronto Paper and Dominion Canners. The Ames group, including the Burt companies, American Sales Book, Monarch Knitting, W. A. Rogers, City Dairy and Russell Motor, in the next month will disburse some $267,000 in dividends. The Lake Superior Corporation and its subsidiaries are obliged for payments during the quarter amounting to about $885,000, while those of the Dominion Steel Corporation and its subsidiaries are slightly less, totalling $850,000. Canadian Car and Foundry and Canadian General Electric are two other large companies with substantial payments coming due in the next quarter, the former paying some $370,000, and the latter, $210,000.

On Government and Municipals.

Government and municipal obligations are credited in the above compilation with a payment amounting to $3,800,000. On issues of which definite record is kept, that is, on such as have been listed on the London Exchange or sold publicly in London, mainly those of governments and the large cities, the next quarter's interest payments amount to $2,800,000, this amount being interest on obligations of par value of some $140,000,000. The interest on debentures of the smaller municipalities and on the securities sold privately by the large cities are not included in the above figure. However, as the majority of money by-laws are passed in the beginning of the year, and the debentures dated from the date of passing in many instances, the disbursements will not be in any as large as at the first and third quarters of the year. The Post's conservative estimate is one million dollars, making the total interest payments on government and municipal debentures, $3,800,000. Coupons on at least some $30,000,000 debentures of the City of Montreal will be due during the quarter.

Disbursements by loan, trust and insurance companies include the payments of only the large companies, which, in the majority of cases, have their securities listed. No account is taken of the large amount of debentures—at least $125,000,000—that loan and trust companies have outstanding. The payments on these go very largely to the Old Country, only one-sixth probably being paid in Canada.

Foreign Electrics.

The payments by companies operating abroad on securities listed on Canadian exchanges are not included in the $37,500,000 given as total disbursements. These companies include Brazilian, the Mexicans, Mackay, and United States electrics, such as Duluth Superior, Detroit United, Twin City, etc. The quarterly dividend, due November 20, on Brazilian amounts to 1,567,500, while during the quarter some $850,000 in interest payments come due on Sao and Rio bonds. Total payments by these foreign-operating companies on securities listed in Canada are over $6,300,000.

Payments on New Stock Issues.

While Canadian corporations are meeting their obligations by interest and dividend payments, the investing public, by the paying of accruing instalments on its recent subscriptions to securities of Canadian companies is adding considerably to the treasury of these companies. On October 20 the last instalment on last year's $60,000,000 issue of C.P.R. stock becomes due, the payment amounting to $21,000,000. In addition, there will be quite large amounts paid on the $120,000,000 (par value) of Canadian securities that have been sold in London to date this year.

INDUSTRIALS.

Acadia Sugar, com., Dec. 20...	2½	$10,500
Acadia Sugar, pfd., Dec. 20..	3	81,759
Ames-Holden bonds, Oct. 1..	3	30,000
Ames-Holden pfd., Oct. 1.....	1¾	43,750
American Sales Book, bonds Oct. 1....................	3	15,000
American Sales Book, pfd. Oct. 1	1¾	53,782
Atlas Glass, bonds, Nov. 1....	3	10.500
Belding, Paul, Corticelli, bonds, Nov. 1....................	2½	18,750
British Columbia Packers, com., Nov. 20.	3½	52,899
British Columbia Packers, pfd., Nov. 20...................	3½	22,225
F. N. Bush, com., Oct. 1.......	1½	11,250
F. N. Bush, pfd., Oct. 1.......	1¾	37,066
Canada Cement, bonds, Oct. 1...	1½	93,885
Canada Cement, pfd., Nov. 16..	1¾	183,750
Can. Fdry. and Forgings, pfd., Oct. 1....................	1¾	16,800
Can. Car. and Fdry., bonds, Dec. 1....................	3	225,000
Can. Car. and Foundry, pfd., Oct. 25	1¾	122,500
Montreal Steel, bonds, Dec. 1....	3	22,500
Can. Con Rubber, bonds, Oct. 1	3	77,388
Can. Con. Rubber, com., Oct. 1	1	28,055
Can. Con. Rubber, pfd., Oct. 1	1¾	34,650
Can. Con. Felt, bonds, Oct. 1	3	15,000
Can. Converters, bonds, Dec. 1.	3	21,150
Can. Converters, stk., Nov. 15	1	17,335
Canadian Cottons, pfd., Oct. 4	1½	54,922
Can. Gen. Elec., com., Oct. 1	3½	70,000
Can. Gen. Elec., pfd., Oct. 1..	1¾	140,000
Canadian Locomotive, pfd., Oct. 1....................	1¾	26,250
Canadian Salt, Oct. 1........	2	13,334
Canadian Westinghouse, Oct. 1	2*	100,000
Carriage Factories, bonds, Oct. 1.	3	15,000
Carriage Factories, pfd., Oct. 31	1¾	21,014
Carter-Crume Co., pfd., Oct. 1	1¾	16,235
City Dairy, com., Oct. 1....	2	11,300
City Dairy, pfd., Oct. 1.....	1¾	12,250
Cockshutt Plow, pfd., Oct. 1...	1¾	113,117
T. Davidson Mfg. Co., Oct. 1..	3	12,780
Dominion Bridge, Nov. 15....	2	130,000
Dominion Park, Oct. 1	1½	6,000
Dominion Glass, pfd., Oct. 1..	1¾	26,250
Dominion Canners, bonds, Oct. 1	3	59,475
Dominion Canners, com., Oct. 1	1½	32,355
Dominion Canners, pfd., Oct. 1	1¾	38,120
Dominion Steel Corporation, debs., Nov. 1...............	2½	37,500
Dominion Steel Corporation, pfd., Oct. 1...............	1½	105,000
Dominion Steel Corporation, com., Oct. 1...............	1	368,962
Dom. Iron and Steel, pfd., Oct. 1	3½	175,000
Dom. Coal, bonds, Nov. 1....	2½	169,860
Dom. Textile, com., Oct. 1.....	1½	75,000
Dom. Textile, pfd., Oct. 15..	1¾	33,442
Dunlop Tire, pfd., Oct. 1....	1¾	7,877
Goodwins, pfd., Oct. 1.......	1¾	21,875
Goulds Mfg., com., Oct. 1 ...	1½	11,175
Goulds Mfg., pfd., Oct. 1....	1¾	13,037
Hewson Pure Wool, pfd., Oct. 1	1¾	4,377
Lake Superior Corp., bonds, Dec. 1....................	2½	145,000
Lake Superior, Income bonds, Oct. 1....................	5	150,000
Subsidiaries—		
Algoma Steel, Oct. 1........	2½	337,500
Algoma C.&H.B.R., Dec. 1..	2½	252,200
Lake of the Woods, bonds, Dec. 1............	3	27,000
Lake of the Woods, com., Dec. 1............	2	42,000
Lake of the Woods, pfd., Dec. 1............	1¾	26,250
Laurentide Co., stk., Oct. 1....	2	144,000
P. Lyall, pfd., Oct. 1..........	1¾	22,750
A. Macdonald Co., pfd., Oct. 15	1¾	52,500
A. Macdonald Co., com., Oct. 15....................	1¼	37,500
Maple Leaf Milling, pfd., Oct. 17....................	1¾	43,750
Monarch Knitting, pfd., Nov. 1....................	1¾	22,312
Monarch Knitting, com., Nov. 1....................	1½	11,250
Montreal Cotton, bds., Oct. 1	2½	22,440
Montreal Cotton, com., Dec. 1..	1	30,000
Montreal Cotton, pfd., Dec. 1..	1¾	52,500
Montreal Warehousing, bonds, Nov. 1	1¾	25,698
North Atlantic Fisheries, pfd., Nov. 1....................	1¾	8,750
N.S. Steel and Coal, com., Oct. 15....................	1½	90,000
N. S. Steel and Coal, pfd., Oct. 15....................	2	20,600
N. S. Underwear, pfd., Nov. 1	1¾	2,625
Ogilvie Flour, com., Oct. 1..	2	50,000
Ogilvie Flour, pfd., Dec. 1....	1¾	35,000
Ogilvie Flour, bonds, Dec. 1..	3	52,500
Ont. National Brick, bds., Dec. 1	3	37,500
Pacific Burt, pfd., Oct. 1....	1¾	11,375
Penmans, bonds, Nov. 1......	2½	50,000
Penmans, pfd., Nov. 1.......	1½	16,125
Penmans, com., Nov. 1.......	1	21,506
Phoenix Bridge, bonds, Nov. 1	3	22,500
Price Bros., bonds, Nov. 1....	2½	127,750
Riordan P. and Paper, bonds, Dec. 31	3	45,000
Riordan P. and Paper, pfd., Dec. 31	1¾	17,500

Continued on page 14.

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NOTHING LIKE THE TRUTH.

Confidence of investors is best maintained by being perfectly frank with them. They will not complain if ill-luck befalls them if they know perfectly well at the outset that the course they took was beset with the perils of ill-luck as well as prizes for the venturesome. So it is with credit. If it is sought by fair appearances, with unpleasant features glossed over with silence or specious words, it recoils.

When re-approached by the same suitor, known for being indiscreetly silent, credit is uninterested. As in the case of individuals the most credit can be obtained by municipalities known for good business methods and for frankness.

An interesting discusion on this point has been raised in the West by the Lethbridge News, which says:

> The Financial Post of Canada reproduces from a local contemporary a paragraph intimating that Lethbridge is having trouble getting sufficient advances from its bankers to keep things going. The Financial Post of Canada is the Alpha and Omega on Canadian finance matters to the British money lender, and the argument of a good many people is that the evening paper should not have printed the statement, even though it was true. I don't agree with them. In spite of the fact that this same evening paper once abused the News like a pickpocket because it dared to print the truth about a certain wind storm that put this city out of business temporarily, I now declare that the Herald was justified in printing that statement. First, because it was the truth, and, second, because its readers, who are taxpayers of this city, were entitled to the information.
>
> The fault, if there is any, lies not with the paper printing the statement, but with the aldermen and city managers who allowed things to drift until the statement became a truth and its publication a necessity. The really hurtful part of the thing is not that the story was printed, but that it is true, and the sooner the ratepayers realize this fact and get after the men who are responsible for its being true, the better for Lethbridge.

We do not agree with The News that any harm can accrue to Lethbridge through a statement being published to the effect that it had difficulty in getting sufficient advances from its bankers. Lethbridge has just the same difficulty, or had, as Toronto, Montreal, Winnipeg, New York and a hundred other cities have had and have not yet got over their difficulties.

The New York Post regards the appointment of President Hadley, of Yale, on the Board of the New York Central as "the most encouraging happening in years in the management of railroads."

Nobody could, for instance, conceive of President Hadley's remaining a minute on the New Haven Board if there were any further effort to increase the capitalization of the railroad for ventures wholly extraneous to legitimate railroading."

How would Sir William Whyte, Mr. George Ham, Sir Thomas Shaughnessy, or the head of the locomotive engineers' union, fit into the active governing board of a university.

It is understood that the Provincial Government of Saskatchewan is already taking steps to size up the coal supply for the approaching winter with a view to averting a shortage. Although there are some hundreds of mines being operated in Southern Alberta and Saskatchewan the question of adequacy of supply of coal for the farmers constitutes a perennial question. Apparently there is lack of organization in the coal business somewhere. It will probably take some bigger amalgamation of interests than has yet occurred to put the coal business of Alberta on such a basis as will relieve doubt in the public mind in Saskatchewan as to the adequacy of fuel to meet the severity of the winter.

Apparent absence of loose cash is given by the inspector and valuator of school lands at Regina as the cause of no school lands in the Province of Saskatchewan being offered for sale this year.. This same reason may probably account for the absence of trade in other kinds of land at the present time.

The Regina Board of Trade in a circular sent out during the week, says that building operations at Regina have been delayed somewhat by shortage of cement. Apparently, though building permits indicate a decline there is considerable building going on and the demand for cement keeps up. This is a sidelight on the cause of the strength of Canada Cement at the present time.

Mr. Blair Robertson, manager of the Winnipeg branch of the bank of Nova Scotia, has been touring the West. He says that money is getting easier but it will not be generally noticeable for some time.

A. MACDONALD.

Rumors That the Dividend on Common Will be Passed.

For some weeks the common stock of the A. Macdonald Company has been quoted and traded in at a very low figure. At current prices, on the 5 per cent. basis, the yield would be approximately 20 per cent. Considerable stock was marketed at around 50 when the stock yielded 10 per cent. Even though it did pay 10 per cent., it was not a stock that brokers could recommend their clients to purchase. Earnings of the company, judging from the reports of actual sales, were very promising, but despite that fact the stock was not welcome on the market. The objection to it was that certain payments were still owing by the A. Macdonald Company to the vendor of the property in the first instance. However promising the business of the company may be it is regarded as being an unsound policy to pay out dividends on capitalized good-will e'r the property was paid for. The putting out by the directors of their common stock on a 5 per cent. basis was regarded as a deplorable financial blunder, which reflects upon the management of the company. The directors would not have been open to attack if all the resources of the company had been applied to liquidating its obligations to the vendor of the property in the first instance.

THE MARKET FOR NEW ISSUES.

(Special to The Post.)

LONDON, Sept. 10.—There has been a marked falling off in the number of new issues in London during the last month or so, but there is now some talk of prospectuses to come, although there seems to be no cause for uneasiness that there will be an undue output. This week it is reported that a Soudan loan for three millions is being underwritten, and the market is also talking of an Indian loan, and an issue of Metropolitan Water Board stock, but while the latter is not improbable, and the Soudan loan has been known to be coming for a long time, there is no expectation of any immediate issue. A Winnipeg loan is also discussed. The market is not unfavorable to high-class stocks, for brokers report a fair investment inquiry, and there is difficulty in employing money in other channels, as shown by this week's settlement, for while bankers maintained their rate for fortnightly loans at 3¾ to 4 per cent., this is really ½ per cent. under the official minimum. The fact is, the Bank rate is too high under present circumstances owing to preparations for possible eventualities, and owing to the very small account now being run on borrowed money, it is very difficult to find employment for old loans, a portion of which this week has had to be repaid to the joint stock banks. Short term issues continue popular. Japanese Treasury Bills maturing March next were placed to-day at 5½ per cent., and the enquiry continuing, the market is now even better than that. South Australian bills, maturing next July have changed hands at 3 15-16 per cent., and Congo Treasury bills at 4½, but these latter are a short maturity, being repayable in November. The Brazilian yearlings recently placed were also being dealt with on a 6¼ per cent. basis. All these transactions were on much better terms than those at which the bills were originally offered, but of course, in all cases, their duration as a bill is much shorter than when offered.

SPANISH RIVER.

Preferred Dividend Likely to be Deferred.

Although no announcement has been made to the effect that the dividend on the preferred stock of the Spanish River will be deferred, it is the general impression that such will be the case. A report has come from Montreal to the effect that the drop to so low a point indicates that the preferred will be passed. Information has usually been given out at Montreal, and in Toronto brokers are of the opinion that the rumor with respect to the dividend will be subsequently verified by some official statement. At Toronto the directors of the company adhere rigidly to the policy of silence. They will not make any statement with respect to either the balance sheet to be issued or with respect to the dividend.

It is generally known that this industrial undertaking is suffering from inadequacy of banking facilities, and that difficulty in procuring these is due to what is believed to be over-capitalization. It is held in financial circles that it would be in the interest of the company to pass the preferred dividend. It would enable them to accumulate some working capital, the want of which seems to be the principal drawback at the present time.

CANADA FURNITURE.

Earnings for Past Year Best for Some Years.

A year ago in July the plan for the reorganization of financial affairs of the Canada Furniture Manufacturers, Ltd. was well under way, as announced at that time in The Post. It was proposed to make a bond issue, to give the old preferred shareholders new common stock for preferred and to cancel the preferred dividends in arrears, and to give 25 per cent. of the new common stock to old common shareholders. This plan, however, was rejected by the shareholders, principally because of opposition of some large interests. At the annual meeting on the coming Monday, the shareholders will receive a statement showing that during the past four years the Company has made good progress, as the following comparison of earnings will indicate:

Year ended	June	30,	1910...	$ 70,145.47
"	"	"	1911...	105.919.81
"	"	"	1912...	165.983.28
"	"	"	1913...	171,064.00

The sales of the Company during the year were not quite so large as in the previous year, owing to the slackening in general business, but the profits, notwithstanding, were in excess of those of 1912. The Woodstock and Berlin improvements to plant are now practically completed and the Company's properties are otherwise in splendid shape, according to the Directors' statement. The Profit and Loss account shows that the $327,000 at credit at the end of this year, were appropriated chiefly as follows:—

Writing down of good-will and pa- and equipment, following appraisals by Canadian Appraisal Co., and audit by Price, Waterhouse & Co., $219,892.00.

Writiing down of good-will and patents—so that now this item equals the value of Common Stock outstanding, $65,943.00, reserve for depreciation $20.000.00. The balance carried forward into next year is $8,122.50.

The weakest points about the Company's present position are its large amount of bank and other liability, in comparison with its liquid capital. Also the arrears in preferred dividend covering the past ten years or more will doubtless have to be cancelled eventually, through some plan to be brought forward later. When this is done and some additional capital secured, there seems no reason why the Company should not continue to make good commercial progress.

Mr. H. L. Drayton, Chairman of the Dominion Railway Commission, has returned to his duties after a visit to the United Kingdom to inquire into the question of Atlantic freight rates. Mr. Drayton, it is understood, is of the opinion that it is not feasible to establish joint control between the United Kingdom and the Dominion of Canada of ocean freight rates.

AT THE CHIEF PORT

CURRENT NEWS COMMENT FROM MONTREAL

By St. Lawrence

The activity of the Lake of the Woods common stock during the past fortnight recalls the fact that similar activity was shown last year just before the annual meeting. The directors of this company are very careful not to give out figures previous to their presentation of the annual statement to the shareholders of the concern; but judging from advance information which The Post already has, the statement this year will be somewhat better than last year.

The earnings of the Sherbrooke Railway and Power Company for the year ending June 30, 1913, show a very nice increase over the preceding year, although scarcely up to expectations, or as large as the shareholders had hoped for. A comparison of these earnings with the earnings estimated in the prospectus issued when the bonds were offered for sale is rather interesting. The earnings estimated by Ross and Halgate, and published in the prospectus issued in 1910, were, gross, $126,825, and net, $64,575. The actual earnings of last year, it will be seen, while approximating the estimated gross earnings, fall considerably short of the estimated net. This is a fault into which the issuers of prospectuses are prone to fall.

Quite optimistic interviews have been recently given to the press about the plenitude of money in, Montreal and other Eastern centres. Inquiry among the brokers does not reveal any very great supply of ready capital; and the situation would seem to have changed but little during the past two or three months. Interest rates are little if any less than they were two or three months ago; and so far as can be ascertained there is not much more money for speculation. Investment money is beginning to flow more readily into the country, though; and the prospects are for an improvement in the local stock markets towards the close of the year.

The recent decision of the Maisonneuve City Council to take legal measures if necessary to prevent the C.P.R. from establishing level crossings is indicative of the stand being taken by all eastern cities in sticking up for their own rights. Quebec Province is waking up and has shown more signs of life during the past five years than in the preceding five decades. The establishing of good roads in the Province, Montreal's movement for good water, and its new mammoth filtration plant, are all evidence of this fact; and the municipalities of Quebec Province and the Maritimes will require many millions of new capital this coming year to work out their civic improvement schemes.

Montrealers will be relieved to hear that there will be no straps in the new autobuses. Only a limited number of passengers will be carried and after the seats are filled no other passengers will be admitted to the cars.

According to the prospectus issued in London, the Canada Iron Corporation should have earned this year in excess of $600,000, which would be ample to meet the fixed charges and would leave a nice little amount for the stockholders. The prospectus issued in London in October, 1908, states that, "The earning power of the corporation now in the development or constructive state, will, the directors estimate, bring the revenue of the company up to the $600,000 per annum within the next three years."

Five years have now passed and the earnings for no one year have anything like approached the estimate; and this year, when the best results were expected, owing to the fact that the company's mines are now operating, we find the company in liquidation. It is surely about time that the promotors of Canadian companies saw to it that the statements which they make on the Other Side in regard to prospective earnings, have a larger element of truth in them.

How much of the $74,000 operating and maintenance charges of the Sherbrooke Railway and Power statement is maintenance and how much is really operating expenses. Attention has been repeatedly drawn in the columns of The Post to the fact that many corporations do not issue clear statements at the end of their fiscal years, and the Sherbrooke Railway and Power statement just cited is a case in point.

Five large buildings of the Armstrong-Whitworth Company are now partly constructed. The work is going on under the direction of Mr. M. J. Butler, the general manager of the company, and is progressing very satisfactorily. The recent visit of Mr. J. H. Noble, one of the English directors of this concern, to Montreal was in connection with the building of the plant. Mr. Noble announced that by spring the machinery will be installed and some 400 mechanics busy at work.

Mr. W. C. Macneill, of G. A. Stimson & Co., left this week on a trip to the Pacific Coast of several weeks' duration.

SETTLEMENT FOR ALTA. WATERWAYS

SIFTON GOVERNMENT HAS FINALLY FOUND A SOLUTION.

Road Will Be Taken Over And Built By J. D. McArthur & Co.—Bondholders to be Protected by New Arrangement —End of Royal Bank, Alberta, Gov-

The end of the famous Alberta and Waterways case is now in sight. In a speech before the Legislature this week Premier Sifton stated that arrangements had been made whereby J. D. McArthur and his associated owners of the Edmonton, Dunvegan and British Columbia Railway would take over the charter of the road and commence construction almost immediately. The terms upon which Mr. McArthur will do this are outlined in the following letter written to the Premier:

> "On behalf of myself and associates I propose to take over the Alberta and Great Waterways railway on terms satisfactory to the representatives of the bondholders and the Royal Bank, and propose to construct the same between the original terminals on the route to be approved by the provincial railway department under contract entered into with the railway company for this purpose, specifications, however, to be similar in terms to those fixed for the Edmonton-Dunvegan and British Columbia railway. In case the milage between the terminals does not exhaust the mileage provided in the guarantee, the balance to be devoted to branches on similar terms, location to be hereafter chartered by the legislature and approved by your department. The interest on the proceeds of the bond issue earned up to the time necessary legislation becomes effective to be received by the government to provide for the payment of interests on the bonds up to that time, and all sums properly payable in respect of claims filed with the government will be settled by the company. The government will, of course, waive any default of the railway company to date and will see that the entire proceeds of the bond issue and accrued interest is paid into a chartered bank or banks under the terms of the Guarantee Act. I would require an extension of time for two years from December 31 next for completion of the work, and would agree to commence actual work before that date."

These terms, the Premier stated, were satisfactory to all parties concerned, including the Government. A bill to repeal the Expropriation Act of 1910, which confiscated the proceeds of the bonds and handed them over to the province, will be introduced at an early date. This Act was finally declared by the Privy Council on appeal of the Royal Bank unconstitutional, and the decision of the lower courts overturned.

Representatives of the Dominion Trust Company, are in the east placing some special privately-owned stock of the company at about 110. The stock pays 10 per cent. and is well regarded on the Coast.

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C.P.R. RE-BUILDING AMERICAN R'WAY

$1,000,000 SPENT LAST YEAR ON DULUTH S.S.O.A.

Increases, But in Operating and Maintenance Charges Half Million Dollar Deficit—Exceeds Last Year's Substantially—Traffic Volume Well Maintained.

It is evident that the C.P.R. intends that the Duluth, South Shore and Atlantic Railway shall be maintained in good condition. One of the significant features of this year's annual statement is the increased amount of operating expenses in proportion to the increase of gross earnings. The statement shows total expenses for the year ending June 30, 1913, of $2,724,490, against $2,395,160, or an increase of $329,330, against which the gross revenue shows only an increase of $260,356, which means that the company spent in operating expenses, (which includes maintenance charges), some $69,000 more than the increase in their gross revenue this year. The following is a table showing in detail the revenue and expenditure for 1913 and 1912:

Comparative Statement.

REVENUE.	1913.	1912.
Freight	$1,983,033.99	$1,718,714.97
Iron ore	269,835.12	342,381.03
Passenger	972,525.14	929,692.48
Mail	65,790.19	65,818.18
Express	32,701.38	31,374.04
Miscellaneous	88,945.78	64,494.33
Total	$1,412,831.60	$3,152,475.03
EXPENSES.		
Maint. of way	$ 716,711.58	$ 575,766.11
Main. of equipment	411,853.89	360,164.39
Traffic expenses	119,641.93	121,763.62
Conducting transport.	1,358,578.91	1,225,429.12
General expenses	117,693.85	112,037.54
Total	$2,724,490	$2,395,160.78

Operating Statistics.

Percent. of oper. exp. to oper. revenue	79.83	75.98
Net operating revenue	$ 688,341.33	$757,314.25
Outside—net revenue	4,672.32	3,358.32
Total net revenue	693,013.76	760,672.57
Taxes accrued	219,625.03	217,417.86
Operating income	473,388.73	543,254.71
Other income	34,471.98	38,763.99
Gross corp. income	507,860.71	582,018.70
Interest on debt, etc.	1,045,380.59	943,565.71
Net corporate loss	537,519.88	361,547.01
Mileage operated	626.40	620.55

A comparison of the income and expenditure per mile is interesting. In 1903 the company's gross earnings were $4,829 per mile of road operated; in 1913 they were $5,452 per mile; a considerable increase in the ten years. During the same period the amount spent in maintenance of way, increased from $755 per mile to $1,130, and the amount spent for equipment increased from $412 per mile to $657. A comparison of income factor figures is also interesting.

Earnings and Expenditures Per Mile.

Years Ended June 30.	Gross Earning.	Maintenance. Way.	Maintenance. Equipment.	Total Maintenance.
1903	$4,829	$ 755	$412	$1,167
1904	4,360	702	379	1,081
1905	4,619	744	387	1,131
1906	5,159	805	448	1,253
1907	5,604	876	510	1,386
1908	4,911	944	591	1,535
1909	4,584	751	553	1,304
1910	5,449	871	596	1,467
1911	5,144	833	588	1,421
1912	5,072	927	580	1,507
1913	5,452	1,130	657	1,787

Sir William Mackenzie when in Calgary expressed agreement in the plan for Union Stock Yards in that city. Mr. Pat Burns and Sir William inspected the Burns Company abattoir. Sir William, who has returned to Toronto from his visit to the West, says that the outlook there is quite bright. There is money enough to handle the crops. Construction, he said, on the Canadian Northern is progressing very satisfactory.

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SAVINGS SANK DURING AUGUST.

Continued from Page 1.)

August were over 6½ millions in excess of those outstanding at the end of July.

This very large increase in circulation has come a little earlier than usual this year owing no doubt to earlier harvest. One banker told The Post this week that circulation was not expanding this month as it had last in the case of his bank owing to the fact that the farmers in the West are hanging on to their grain for better prices.

Current loans in Canada exclusive of municipal loans showed a decrease of nearly half a million which is surprising but at the same time gratifying. Although the fall strain cannot have been very great at the end of August it is an excellent sign that the banks were able to get along without increases in total commercial accommodation outstanding and speaks well for the fall months.

AUGUST CHANGES.

	August.		Change.
Savings deposits	$619,031,847	—	$2,314,541
Demand deposits	358,321,925	+	1,736,729
Call loans in Can.	67,233,983	—	757,272
Call loans abroad	90,041,292	+	775,072
Current loans	857,822,613	—	406,456
Circulation	105,806,914	+	6,663,503
Dominion notes	89,311,645	—	1,683,878
Specie	41,649,226	—	523,723

DEPOSITS IN CANADA.

(000's omitted)

	Notice	Demand	Total
July	640,592	372,012	1,912,604
August	643,663	360,575	1,004,239
September	640,536	374,368	1,014,904
October	640,097	383,814	1,023,911
November	635,810	376,829	1,012,690
December	632,641	379,777	1,012,418
January, 1913	635,000	345,518	989,519
February	630,467	349,661	980,129
March	630,435	357,757	988,191
April	631,160	365,340	996,500
May	630,755	364,159	994,915
June	622,928	362,769	985,698
July	621,347	356,585	977,932
August	619,031	358,321	977,352

LOANS IN CANADA.

(000's omitted)

1912-13	Call	Commercial	Total
July	70,407	852,256	922,663
August	75,194	852,045	927,239
September	75,205	859,311	934,516
October	73,959	879,676	953,635
November	70,668	874,721	945,516
December	70,655	881,331	951,986
January, 1913	71,376	874,705	946,081
February	71,286	882,112	953,399
March	70,731	890,413	961,244
April	69,757	898,964	968,722
May	69,982	808,959	968,941
June	68,642	899,260	967,902
July	67,991	901,550	969,541
August	67,233	*857,822	925,055

*Exclusive of municipal loans.

Bank Clearings

The bank clearings for the Dominion continue to increase. The weekly clearings show an increase of 2.3 per cent. over the corresponding week last year, as compared with the decrease of 0.6 for last week, an improvement of 1.7 per cent. All the Eastern cities, except Toronto and Hamilton, show increases over last week. Of the Western cities, Winnipeg shows an increase of over $8,000,000 above last week, and a similar increase above the corresponding week of last year. Regina shows an increase of 14 per cent. as compared with a decrease of 32 per cent. last week.

Of the Western cities, Winnipeg shows an increase of over $8,000,000 above last week and a similar increase above the corresponding week of last year. Regina shows an increase of 14 per cent. as compared with a decrease of 32 per cent. last week.

(000's omitted)

	Sept. 25. 1913.		Changes.	+
Montreal	$ 56,740,368	—	$2,775,515	4.6
Toronto	40,994,797	+	2,054,035	5.2
Winnipeg	33,764,438	+	8,740,149	34.9
Vancouver	11,734,049	—	506,970	4.1
Calgary	4,784,382	—	3,660,819	43.3
Ottawa	4,516,274	+	947,203	26.5
Edmonton	3,942,957	—	328,273	8.3
Victoria	3,207,390	—	412,676	11.3
Hamilton	3,165,433	—	157,488	4.7
Quebec	3,536,588	+	598,077	20.3
Saskatoon	1,562,390	—	716,661	31.4
Regina	2,523,340	+	314,497	14.2
Halifax	2,132,879	+	532,103	33.2
St. John	1,590,882	—	231,360	12.6
London	1,648,495	+	82,817	5.2
Moose Jaw	1,200,557	—	456,594	27.5
F. William	1,019,845	+	285,163	38.8
Lethbridge	608,704	—	71,001	10.4
Brandon	608,017	+	2,427	0.4
Brantford	572,979	—	39,092	6.3
	$179,854,764	+	$7,200,022	2.3
N. Westminster	516,478			
Medicine Hat	547,121			

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NEW ISSUE EDMONTON DEBENTURES.

£900,000 Being Offered in London at 96.

Arrangements are being made in London for an issue of £900,000, 5% Edmonton debentures at 96, or a rate to yield around 5.30 per cent. The issue is presumably the unsold portion of some $10,000,000 that Messrs. Kleinwort, Sons & Co., agreed some time ago to place for the city. The price of the former issue — of $5,340,000, 5% debentures, maturing in 10 and 20 years and offered April 24 last—was 100½, or to yield 4.87 per cent., four and a half points above the price of the forthcoming issue. The former issue this year was 20% subscribed.

Last year Edmonton sold £600,000, 4½s at 99½, whereas now it is necessary to sell 5s at four points discount. This and the difference in the price of the issue made in April and that of the contemplated offering will give some indication of the decline that has taken place in municipal debenture prices.

WHY B.C. PACKERS MADE ADVANCE

THIS YEAR'S EARNINGS WILL BE EXCELLENT.

A Record That is Improving—Each Year Makes the Business Look More Substantial — Twelve Years Average Earnings Run to $244,000—This Year the Estimated Figure is $450,000. ...

The British Columbia Packers' Association has packed so far this year in excess of 320,000 cases of salmon compared with less than 250,000 cases during 1912 and 237,413 cases in 1911. This is, moreover the largest pack since 1905. Packing is not yet all concluded either, though the next few months will see only a few thousand cases added to this number.

Estimate based on fish already packed and present prices obtaining for the product place this year's net profits after depreciation at $450,000. Prices are not quite up to last year, but the company has a great deal more salmon to sell, in fact about 75,000 cases; and if the present prices hold, at least the profit estimated above should be realized.

The average profits for the past eleven years according to the following carefully prepared table have been about $226,354.

Eleven Years' Earnings.

Year.	Net profits after Depreciation	Depreciation	Pack of salmon in cases.
1902	$ 817.50	$ 100,141.58	$ ......
1903	1,635.00	8,555.32	......
1904	70,526.07	*9,225.02	164,696
1905	41,415.11	585,841.64	435,487
1906	35,487.64	116,675.72	159,547
1907	....	68,146.00	139,805
1908	....	100,020.25	151,673
1909	45,123.01	351,123.35	292,578
1910	64,450.49	308,778.54	203,413
1911	48,682.57	422,352.82	237,413
1912	....	437,493.39	243,492
Total, 11 years		$2,489,903.59	
Average for 11 years		226,354.00	per annum

*Loss.

This year's estimated profits of $450,000 would make total profits for twelve years of $2,939,903; which would average up $244,992 a year.

Nine Years' Average Much Bigger.

The nine months' average taking this year's estimated figures into consideration is over $315,000 a year. The eight years up to the end of last year average $298,800.

The past four years have been especially good ones, the average profits amounting to $379,937 per annum. This year's figures will raise the average to nearly $400,000 for the five years.

UPWARD MOVEMENT SUFFERS CHECK.

Continued from Page 1.)

some months ago as "a good thing" at around 35 and 40. For some reason or other results are disappointing.

It is noted also that such sterling securities as shares in the Great West Life were selling at a lower figure than usual. On September 19th, five shares in this company sold at 267, the lowest figure touched for some time.

Northern Mortgage sold at 103, Great West Permanent at 127½, and Union Bank at 138, all below their intrinsic worth. The only stock that appears to be catching the market at a point considerably above the low figure of the last few weeks is Northern Crown. At Toronto, Union Bank stock sold at 140½ during the week. The fact of its being sold at that figure and of Northern Crown's strength, indicates that the big harvest in the West is bringing confidence back to investors whose business is located to so large an extent west of the Great Lakes.

At the Pacific Coast prices have been very low, the Dominion Trust Company receding from 108 on September 11 to 106 on September 18.

Mr. William Farwell, ex-president of the Eastern Townships Bank and now a director of the Canadian Bank of Commerce, estimates the wheat crop at 200,000,000 bushels. He says there will be in addition an unprecedented yield of flax and other grains. He said: "It means that all this crop represents so much hard cash, and although a good deal of it may have already been drawn against, the fact remains that there will have been over $300,000,000 of new money sent into the West in exchange for the crop of wheat and other grains, hence the certain effect for good it must have on the whole country."

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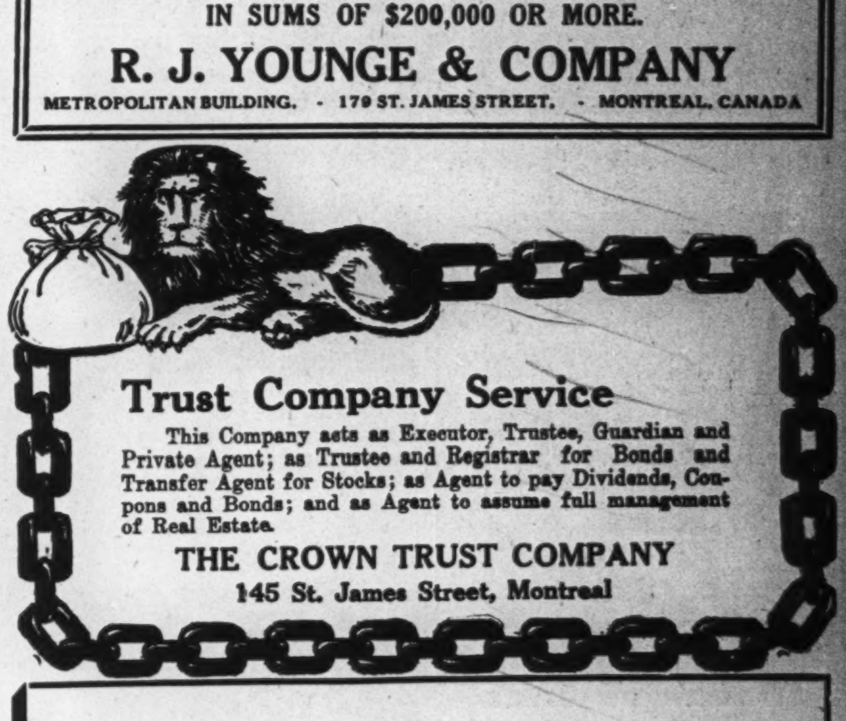

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145 St. James Street, Montreal

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 93.

Notice is hereby given that a dividend at the rate of twelve per cent. (12%) per annum upon the paid-up capital stock of this institution has been declared for the three months ending 31st of October, 1913, and that the same will be payable at the head office and branches on and after Saturday, the 1st day of November next.

The transfer books will be closed from the 17th to the 31st October, 1913, both days inclusive.

By order of the Board.

D. R. WILKIE, General Manager.

Toronto, 17th September, 1913.

Vogtlandische Bank, Plauen, Germany

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PEMBINA COAL COMPANY.

Contracts Said to be Pending for Large Tonnage.

A circular has been sent out by the Western Canada Land Company with respect to the progress made in the development of the Pembina Coal Company industry. From the report made by the general manager for the month of July it is learned that all underground work is progressing nicely. 1,332 feet of entry work was done, and 5,677 tons mined. Important developments in respect to railway facilities are expected within a very short time. Both the C.N.R. and the Grand Trunk will be in direct contact with the mine shortly. At the present time—that is at the time of the report—presumably at the close of July last, 20,000 tons of coal were in storage. It shows no signs of heating and weathers into about three inches deep. A market is being carefully handled in Edmonton, and arrangements are being made to place agents in Saskatoon.

PUBLIC UTILITY EARNINGS

Of Canadian enterprises and those in which Canadian capital is invested.

CANADIAN RAILS.

CANADIAN PACIFIC.

August	11,062,000	11,886,000	824,000
Sept. 7	2,496,000	2,649,000	153,000
Sept. 14	2,462,000	2,667,000	*205,000
Sept. 21	2,769,000	2,549,000	220,000
Year to date	30,344,000	31,392,000	*1,048,000

*Decrease.

July Statement.

Gross	11,993,062	11,933,726	*59,336
Net	4,116,793	4,448,177	*331,383

CANADIAN NORTHERN.

	1913.	1912.	Inc.
August	1,824,800	1,745,800	79,000
Sept. 7	382,400	376,400	6,000
Sept. 14	398,000	378,300	19,700
Sept 21	488,200	390,200	98,000
Year to date	5,022,200	4,720,400	301,800
July Statement.			
Gross	1,928,800	1,829,700	99,100
Expenses	1,414,500	1,335,100	79,400
Net	514,300	494,600	19,700
August Statement.			
Gross	1,824,800	1,745,800	79,000
Expenses	1,416,200	1,375,000	41,200
Net	408,600	370,800	37,800

GRAND TRUNK.

	1913.	1912.	Inc.
July	5,042,103	4,641,868	400,240
August	5,154,213	4,966,415	187,798
Week Sept 7	1,099,259	1,082,457	16,802
Sept. 14	1,144,856	1,110,514	34,342
Sept. 21	1,134,021	1,101,588	32,433
Year to date	13,574,452	12,902,842	671,610

CANADIAN ELECTRICS.

B. C. ELECTRIC.

	1913.	1912.	Inc.
Gross May	566,128	491,826	74,302
Net May	184,107	165,422	18,685
Gross June	543,186	498,306	44,880
Net June	172,517	167,531	4,986
Gross year to date	6,812,309	5,749,649	1,062,660
Net year to date	2,289,797	2,004,361	285,436

BRANDON STREET RAILWAY.

	Passengers	Receipts
August	71,732	$3,052

CALGARY MUNICIPAL RAILWAY.

	Gross Earnings.
Week Sept. 7	$14,796
Week Sept. 14	13,590
Week Sept. 21	14,851

CAPE BRETON ELECTRIC.

	1913.	1912.	Inc.
Aug. 16	5,272	5,015	256
Sept. 6	6,406	6,122	284

EDMONTON STREET RAILWAY.

	Passengers	Receipts
Week Aug. 6	303,018	12,437
Week Aug. 13	338,353	14,016
Week Aug. 20	363,437	15,365
Week Aug. 27	287,410	11,760
Week Sept. 3	240,279	10,799

LETHBRIDGE STREET RAILWAY.

Week Aug. 7	1,113
Week Aug. 14	1,085
Week Aug. 21	1,176
Week Aug. 28	1,138
Week Sept. 14	1,184
Week Sept. 4	1,184
Week Sept 11	1,044

REGINA MUNICIPAL RAILWAY.

	Passengers.	Receipts.
Week July 26	94.970	4.011
Week Aug. 2	166.311	7.036
Week Aug. 9	91.782	3.909
Aug. 23	90.724	3.754
Aug. 30	87.882	3.637
Sept. 6	91.028	3.848
Sept. 13	888,828	3,436

SASKATOON RAILWAY.

	Passengers.	Receipts.
Week Aug. 2	69.017	3,059
Week Aug. 10	107,542	4,824
Week Aug. 16	63.936	2,835
Week Aug. 23	67,259	2,990
Week Aug. 30	65,158	2,885
Week Sept 6.	64,157	2,850
Week Sept. 13	58,349	2,580

WINNIPEG ELECTRIC.

May Statement.

	1913.	1912.	Inc.
Gross	$ 326,827	$ 298,743	$ 28,084
Net	146,552	136,379	10,173
From Jan. 1.			
Gross	$1,651,336	$1,508,300	$143,036
Net	729,221	690,817	38,404

UNITED STATES ELECTRICS.

DETROIT UNITED.

	1913.	1912.	Inc.
February	$ 855,819	$ 721,894	$ 123,985
March	967,044	810,408	156,632
April	976,365	848,917	127,448
May	1,084,455	918,741	165,712
June	1,094,229	964,798	129,429
July	1,142,911	1,042,075	278,058
Aug. 14	258,536	229,928	28,608
Aug. 21	246,465	231,430	15,038
Aug. 31	355,141	341,046	14,090
Sept. 7	242,443	239,175	3,268
Sept. 14	25,529	10,477	15,051
Sept. 21	25,043	4,885	20,157
Year to date	897,409	39,396	37,110

DULUTH-SUPERIOR.

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May	104,310	94,557	9,752
June	108,905	97,272	11,673
July	121,089	106,667	14,422
August	115,520	103,978	11,542
Sept. 7	25,933	24,033	1,900
Sept. 14	25,529	10,477	15,051
Year to date	872,366	783,410	88,955
June Statement.			
Gross	110,529	98,894	11,635
Net	48,871	44,654	4,217
Surplus	23,572	21,916	1,656
July Statement.			
Gross	121,089	106,667	14,422
Net	57,286	52,405	4,881
Surplus	31,918	29,339	2,579
August Statement.			
Gross	117,096	105,655	11,439
Net	56,365	52,113	4,252
Surplus	30,989	28,875	2,114

ILLINOIS TRACTION.

	1913.	1912.	Inc.
June—			
Gross	627,668	579,489	48,179
Net	250,324	211,787	38,537
July—			
Gross	626,881	584,681	42,200
Net	247,421	224,400	23,021
Seven months—			
Gross	4,415,930	4,143,339	272,591
Net	1,766,529	1,582,931	183,598

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
June	746,611	679,885	66,725
July	766,256	707,174	59,082
Aug. 7	173,141	159,683	13,458
Aug. 14	168,136	158,484	9,651
Aug. 21	173,035	160,110	12,925
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Year to date	6,113,791	5,660,201	453,590

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May	231,953	215,347	16,605
June	291,517	276,960	14,557
July	262,946	243,903	19,022
August	278,058	252,702	25,356
Sept. 7	60,379	55,850	4,528
Sept. 14	1,452,411	50,096	2,315
Sept. 21	50,765	49,201	1,564
Year to date	1,946,672	1,805,135	141,536
July.			
Gross	319,131	297,235	21,896
Net	133,941	139,239	*5,294
Surplus	73,597	88,947	*14,350
Seven Months.			
Gross	1,816,369	1,674,570	141,799
Net	1,113,644	950,826	*162,818
Surplus	299,270	410,527	*111,257

*Decrease.

TOLEDO RAILS.

	1913.	1912.	Inc.
June	156,531	146,215	10,314
July	160,902	144,133	16,769
Aug. 14	35,493	33,475	2,017
Aug. 21	36,112	35,600	503
Aug. 31	54,116	50,331	3,785

TWIN CITY.

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May	735,099	683,480	51,608
June	746,610	679,884	66,723
July	766,255	708,073	58,180
August	769,868	689,370	80,498
Sept. 7	218,422	208,093	10,329
Sept. 14	170,362	160,558	9,803
Year to date	6,113,791	5,660,201	453,590

WESTERN RAILWAYS & LIGHT.

July Statement.

	1913.	1912.	Inc.
Gross	218,512	193,214	25,298
Expenses	133,026	118,458	14,570
Net	84,152	73,793	10,359
August Statement.			
Gross	223,170	198,202	24,968
Expenses	133,796	121,720	12,076
Net	89,373	76,481	12,892
—Eight Months—			
Gross	1,647,922	1,456,822	191,100
Expenses	1,049,290	928,761	120,529
Net	598,631	528,061	70,570

FOREIGN ELECTRICS.

BRAZILIAN TRACTION.

	1913.	1912.	Inc.
Sept. 13	492,111	420,456	62,055
Sept. 7	473,103	418,621	54,482
Aug. 30	448,020	399,339	46,681
Aug. 23	458,119	413,453	44,666
Aug. 16	458,956	423,322	35,634
Aug. 9	472,305	416,582	55,723
Aug. 2	464,499	386,277	78,222
July 26	467,103	394,930	72,173
July 19	464,173	397,393	66,780
July 12	465,798	405,296	60,502
July 5	456,634	390,224	66,410

May Statement.

	1913	1912.	Inc.
Gross	$ 1,990,910	$ 1,731,156	$ 259,754
Net	1,059,391	946,552	112,839
June Statement.			
Gross	$ 1,916,693	$ 1,733,979	$ 182,714
Net	995,102	934,493	60,609
July Statement.			
Gross	2,033,211	1,748,039	285,172
Net	1,082,556	923,328	159,228
August Statement.			
Gross	2,038,340	1,802,691	235,649
Net	1,137,082	958,388	178,694
Seven Months.			
Gross	15,624,438	13,493,369	2,131,069
Net	8,367,429	7,228,645	1,138,784

CAMAGUAY.

	1913.	1912.	Inc.
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010
June gross	16,081	14,410	1,671
June net	6,648	5,122	1,526
July gross	15,614	14,874	740
July net	6,062	6,302	*240
August gross	15,949	14,760	1,189
August net	6,673	5,737	936

*Decrease.

HAVANA ELECTRIC.

	1913.	1912.	Inc.
Week Aug 7	56,067	52,856	3,211
Week Aug. 17	56,108	51,421	4,687
Week Aug. 31	52,675	49,863	2,812
Sept. 7	54,537	53,100	1,437
Sept. 14	56,655	51,213	5,442
Sept. 21	53,379	48,693	4,686
Year to date	2,051,200	1,849,832	201,388

MEXICAN LIGHT AND POWER.

January.	1912.	1913.	Inc.
Gross earn.	$ 761,298	$ 818,406	$ 51,108
Net earnings	588,800	612,587	23,787
February—			
Gross earn.	729,988	727,468	*2,520
Net earnings	555,660	548,672	*6,985
March—			
Gross earn.	718,920	724,556	5,636
Net earnings	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
June—			
Gross	700,138	745,257	45,119
Net	421,740	546,313	124,573
July—			
Gross	731,066	781,903	50,837
Net	514,425	564,022	49,597
August—			
Gross	835,768	736,062	99,706
Net	613,768	541,111	72,332
Year to date—			
Gross	6,211,210	5,787,791	423,419
Net	4,552,115	4,143,864	408,251

MEXICO TRAMWAYS.

January.	1912.	1913.	Inc.
Gross earn.	$ 542,775	$ 561,635	$ 18,850
February—			
Gross earn.	503,998	329,361	174,637
Net earnings	258,200	146,733	111,467
March—			
Gross earn.	554,145	606,411	51,666
Net earnings	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
June—			
Gross	558,355	588,780	30,425
Net	295,928	313,643	17,715
July—			
Gross	781,903	731,066	50,837
Net	564,022	514,425	49,597
August—			
Gross	635,445	578,658	56,787
Net	351,136	312,311	38,825
Year to date—			
Gross	4,511,587	4,420,698	90,889
Net	2,414,033	2,312,933	101,100

PORTO RICO RAILWAYS.

March Statement.

	1913.	1912.	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,482
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
June Statement.			
Gross	71,656	64,104	7,552
Net	33,914	18,564	15,349
August Statement.			
Gross	66,088	61,433	4,654
Net	25,309	15,520	9,788
Eight Months.			
Gross	571,033	551,530	19,503
Net	250,280	194,342	55,938

TRINIDAD ELECTRIC.

March net	$9,952
April net	8,379
May net	8,810
June net	8,020
July net	8,208

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MONTREAL.

De Gaspe Beaubien	28 Royal Ins. Pl. D'Armes
W. J. Francis & Co.	232 St. James St.
J. E. Hardman	Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining)	171 St. James St.

(Milton, Hersey Co.)

Summer Excursion Fares

VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.

Erickson Perkins & Co.

JOHN G. BEATY, Resident Partner

MEMBERS—
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LOUIS N. FULLER

INVESTMENTS

NEW GLASGOW, N. S.

LAKE SUPERIOR CORPORATION.

A report from the Soo states—An accident occurred yesterday at the plant of the Lake Superior Corporation, when one of the mammoth ore unloaders was damaged to the extent of about $100,000. The dock was also damaged by the mass of steel falling upon it, and a large quantity of the ore slid into the river. It is only a few months since the company suffered from a thunderstorm, which did considerable damage to the plant at the Sault.

Cobalt Shipments

Nine cars, seven of high-grade and two of low, were shipped from the Cobalt camp last week, the Hudson Bay and the Nipissing being the two highest shippers as far as tonnage is concerned. But the Nipissing ore was merely the cobalt residue from the high-grade mill going to Fellows, Morton & Clayton, the Manchester firm buying the ore under contract. The Hudson Bay shipped two cars in one week, an unusual occurrence for the New Liskeard Company.

As to bullion, the Buffalo and the Crown Reserve shared honors with the Nipissing in supplying almost one hundred and fifty thousand dollars worth of the metal. The Buffalo and Crown Reserve are still shipping to England, Nipissing is despatching to New York owing to the change in rate.

ORE SHIPMENTS.
Week Ended Sept. 19.

	High.	Low.	Tons.
McKinley-Dar.	1	.	28.15
Miscellaneous	1	.	45.65
Hudson Bay	2	.	61.67
Nipissing	.	2	63.26
O'Brien Mine	1	.	31.21
Beaver	1	.	31.82
Cobalt Lake	1	.	31.80
	7	2	193.56

BULLION SHIPMENTS.
Week Ended Sept. 19.

	Bars.	Ounces.	Value.
Nipissing	101	121,815.25	$72,817
Buffalo	65	66,680.00	40,500
Crown Reserve	45	48,790.00	29,268
	211	237,285.25	$142,585

BULLION SHIPMENTS TO DATE.
Jan. 1-Sept. 19.

Mine.	Ounces.	Value.
Nipissing	4,329,276.11	$2,407,017.42
Penn-Can.	14,141.60	8,456.90
Buffalo	1,191,941.90	742,301.57
Crown Reserve	364,056.00	222,877.25
Dom. Red.	352,183.40	203,277.15
Townsite	36,818.40	30,364.04
Miscel.	3,920.00	1,623.00
Timiskaming	25,561.70	14,948.04
O'Brien	118,309.77	61,998.66
Wettlaufer	4,715.00	2,925.00
Miller Lake	3,710.20	2,053.01
Colonial	635.00	374.00
Trethewey	13,529.83	8,282.04
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	67,817.79	40,873.48
Bailey	1,839.00	1,103.40
Cobalt Lake	1,717.80	996.36
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
Preston E.D.	3,452.60	2,002.50
Cobalt Comet	2,432.65	1,426.13
Lumsden	1,814.40	1,079.00
	6,556,403.61	$3,860,935.51

VANCOUVER

The sales on the Vancouver Stock Exchange for the fortnight ending September 18, were as follows:

Aug. 29.—Portland Canal, 1000 at 0.02⅞.
Aug. 30.—Portland Canal, 1000 at 0.02⅞.
Sept. 4.—B. C. Refining, 250 at 0.47½.
Sept. 10.—Inter. Coal and Coke, 1000 at 0.28.
Sept. 11.—Amalgamated Dev., 5000 at 0.00½.
Amalgamated Dev., 25,000 at 0.00⅝.
Dominion Trust, 5 at 108.
Sept. 12.—Amalgamated Dev., 10,000 at 0.00½.
Dominion Trust, 5 at 108.
Sept. 13.—Amalgamated Dev., 10,000 at 0.00⅝.
Sept. 16.—Amalmagated Dev., 5000 at 0.00½.
Amalgamated Dev., 15,000 at 0.00⅝.
McGillivray Coal, 500 at 13½.
Sept. 18.—Dominion Trust, 5 at 106.

WINNIPEG

The sales on the Winnipeg Stock Exchange for the fortnight ending September 24 were as follows:

Sept. 11.—Manitoba Gypsum, 6 at 100.
Western Trust, 50 at 110.
Sept. 12.—Traders Building, 44 at 100.
Sept. 15.—Lucky Jim, 1,000 at 5.
Northern Mort., 40 at 103½.
Northern Mort., 10 at 104.
Union Bank, 5 at 138.
Sept. 16.—Union Bank, 23 at 138½.
Union Bank, 1 at 138.
Sept. 17.—Northern Crown, 5 at 92.
Northern Mortgage, 5 at 103.
Sept. 18.—Great West Perm., 20 at 127½.
Northern Crown, 3 at 93.
Sept. 19.—Great West Life, 5 at 267.
Great West Perm., 1 at 128.
Sept. 22.—Northern Crown, 2 at 92.
South African Warrants, 1 at 950.
Sept. 23.—Great West Perm., 1 at 126.
Great West Perm., 10 at 127¼.
Northern Mortgage, 5 at 103.
Sept. 24.—Great West Perm., 10 at 126½.
Northern Mortgage, 10 at 103¼.

Incorporations

DOMINION OF CANADA.

(Canada Gazette, September 20, 1913.)

FRASERVILLE, QUE.	
The Winnipeg & Transcona Realty Co., Ltd.	$ 99,000
L'ORIGNAL, ONT.	
L'Orignal Stave & Lumber Mfg. Co., Ltd.	$ 145,000
MAISONNEUVE, QUE.	
The J. T. Robertson Co. of Canada, Ltd.	$ 50,000
MONTREAL, QUE.	
Kas-so Kitch-e-mon-e-too So-ne-ah, Ltd.	$ 50,000
Inglis Realties, Ltd.	100,000
The Brentwood Land Co., Ltd	30,000
Germain & Smith, Ltd.	50,000
TORONTO, ONT.	
Minto Bros., Ltd.	$ 500,000
Cossack Exploration Co., Ltd.	40,000
The Boot & Shoe Specialties, Ltd.	50,000
Bosch Magneto Co., Ltd.	25,000
WINDSOR, ONT.	
The Union Electric Products Co., Ltd.	$ 40,000

PROVINCE OF ALBERTA.

(Alberta Gazette, September 15, 1913.)

ATHABASCA.	
Athabasca Forwarding Co., Ltd.	$ 10,000
CALGARY.	
Calgary Number Two Syndicate, Ltd.	$ 80,000
Alberta Oil, Gas & Development Co., Ltd.	50,000
Peerless Poultry & Produce Co., Ltd.	10,000
The Paraffin Oil Co. of Calgary, Ltd.	500,000
Western Canada Oil Co., Ltd	75,000
Calgary Silver Black Fox Co., Ltd.	50,000
Rocky Mountain Oil Fields, Ltd.	100,000
Southern Alberta Oil Co., Ltd	100,000
Peerless Oil Works, Ltd.	50,000
EDMONTON.	
D. Blais Contracting & Manufacturing Co., Ltd.	$ 10,000
Edmonton Hay & Grain Co., Ltd	25,000
Dominion Hat Shop, Ltd.	10,000
Phoenix Taxi & Auto Co., Ltd.	10,000
Connaught Court, Ltd.	250,000
The Crossing Land Co., Ltd	25,000
GROUARD.	
Slave Lake Agencies, Ltd.	$ 10,000
INNISFALL.	
Innisfail Rink Association, Ltd.	$ 5,000
LACOMBE.	
The Lacombe Produce, Ltd.	$ 10,000
MEDICINE HAT.	
Consolidated Securities, Ltd.	$ 50,000
Alberta Clay Products Co., Ltd.	700,000
Dominion Sanitary Fountain Co., Ltd.	100,000
RED DEER.	
Seymour & Dawe, Ltd.	$ 25,000

PROVINCE OF ALBERTA.

(Alberta Gazette, Sept. 15, 1913.)

REGISTRATIONS.

CALGARY.	
F. Burns Coal Mines, Ltd.	$1,000,000
MONTREAL.	
Slater Shoe Co., Ltd.	$ 1,000,000
Canadian Coal & Coke Co., Ltd.	15,000,000
Siemens Co. of Canada, Ltd.	100,000
SEATTLE.	
Pantages-Edmonton Theatre Co., Ltd.	$ 100,000
TORONTO.	
Staunton's, Ltd.	$ 200,000

BRITISH COLUMBIA.

(British Columbia Gazette, Sept. 18, 1913.)

PENTICTON.	
H. & K. Cold Store & Trading Co., Ltd.	$ 100,000
VANCOUVER.	
E. J. Ryan, Ltd.	$ 100,000
Ontario Financial Co., Ltd.	250,000
VICTORIA.	
F. Jeune & Bro., Ltd.	$ 50,000
Perfection Fuel Co., Ltd.	100,000
Burnside Mining Co., Ltd.	20,000
Manon et Cie., Ltd.	10,000
Western Commercial Co., Ltd.	20,000

PROVINCE OF MANITOBA.

(Manitoba Gazette, Sept. 13, 1913.)

WINNIPEG.	
Boulevard Investments, Ltd.	$ 20,000
North-west Tract & Bible Depot	10,000
The Inland Oil Works Co. of Canada, Ltd.	5,000
The Warren Refining Co. of Canada, Ltd.	5,000

PROVINCE OF BRITISH COLUMBIA.

(British Columbia Gazette, Sept. 18, 1913.)

REGISTRATIONS.

TULAMEEN.	
Leadville Mining Co., Ltd.	$1,500,000
VANCOUVER.	
The General Fire Extinguisher Co., Ltd.	$5,000,000
Campbell, Wilson & Horne, Ltd.	450,000
Seattle Cap Mfg. Co., Ltd.	25,000
A. McKillop & Co., Ltd.	250,000
Pacific Portland Cement Co., Ltd.	6,000,000
Eaton, Crane & Pike Co., Ltd.	500,000
Kildare Mines, Ltd.	1,000,000
Union Meat Co., Ltd.	1,250,000
VICTORIA.	
Eastern & Pacific Land Co., Ltd.	$ 500,000
Chas. A. Eaton Co., Ltd.	500,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Sept. 20, 1913.)

FORT WILLIAM.	
Franco-Canadian Associates, Ltd.	$ 125,000
HAILEYBURY.	
Gull Lake Gold Mines, Ltd.	$1,500,000
HAMILTON.	
Nagrella Mfg. Co., Ltd.	$ 250,000
LONDON.	
Simpson Folding Case & Trunk Co., Ltd.	$ 40,000
NORTH BAY.	
Black Fox Gold Mining Co., Ltd.	$1,000,000
TORONTO.	
The National Advertograph Co., Ltd.	$ 150,000
The United Rubber Manufacturing & Reclaiming Co., Ltd.	350,000
D. A. Brebner, Ltd.	40,000
Walsh's Wigwam, Ltd.	20,000
Glenn L. Geisinger, Ltd.	40,000
Hawk, Ltd.	40,000
Gravenhurst Crushed Granite Co., Ltd	100,000
The Canadian Krantz Electrical & Manufacturing Co., Ltd.	160,000
The Port Weller Securities Corp., Ltd.	250,000
Rogers Investments, Ltd.	100,000
UTTERSON.	
The G. W. Lankin Co., Ltd.	$ 40,000
WINDSOR.	
Palmer-Clarke, Ltd.	$ 40,000

PROVINCE OF ONTARIO.

(Ontario Gazette, Sept. 20, 1913.)

REGISTRATIONS.

R. F. Simmons Co.	$ 40,000
Grinnell Realty Co.	60,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, Sept. 15, 1913.)

CONQUEST.	
The Conquest Curling Rink Co., Ltd.	$ 10,000
FLEMING.	
The Fitzsimmons Gas Co., Ltd.	$ 55,000
KAMSACK.	
Kamsack Brick & Tile Co., Ltd.	$ 20,000
MOOSE JAW.	
The Prairie Press Publishing Co., Ltd.	$ 20,000
Proby, Cook, Henderson, Ltd.	50,000
PILOT BUTTE.	
McClinton Lumber Co., Ltd.	$ 55,000
PRINCE ALBERT.	
The Prince Albert Mining & Development Co., Ltd.	$ 20,000
SASKATOON.	
Leader Cigar Stores, Ltd.	$ 5,000
The Davies Realty Co., Ltd.	25,000
The Independent Fruit Co., Ltd.	25,000
SEDLEY.	
Saskatchewan Farms, Ltd.	$ 150,000
SWIFT CURRENT.	
J. A. Rollefson & Co., Ltd.	$ 50,000

PROVINCE OF SASKATCHEWAN.

(Saskatchewan Gazette, Sept. 15, 1913.)

REGISTRATIONS.

Imperial Underwriters' Corporation of Canada, Ltd.
Central Canadian Securities, Ltd.
Terminal Cities of Canada, Ltd.
Siemens Company of Canada, Ltd.

FOREIGN EXCHANGE.

Toronto.

STERLING.

Sept.	60 DAYS		DEMAND.	
2	8 19-48	8⅝	9 9-32	9 5-16
3	8 17-32	8 9-16	9¼	9 9-32
4	8 15-32	8½	9 7-32	9¼
5	8½	8 17-32	9¼	9 9-32
6	8½	8 17-32	9¼	9 9-32
8	8½	8 17-32	9 7-32	9¼
9	8½	8 17-32	9¼	9 9-32
10	8 15-32	8½	9 7-32	9¼
11	8 17-32	8½	9 7-32	9¼
12	8 15-32	8½	9¼	9 9-32
13	8½	8 17-32	9¼	9 9-32
15	8 17-32	8 9-16	9¼	9 9-32
16	8 7-16	8 15-32	9 3-16	9¼
17	8 7-16	8 15-32	9 7-32	9¼
18	8⅜	8 13-32	9 3-16	9 7-32
19	8 7-16	8 15-32	9¼	9 9-32
20	8 7-16	8 15-32	9 9-32	9 5-16
22	8 7-16	8 15-32	9 9-32	9 5-16
23	8 15-32	8½	9 5-16	9 11-32
24	8 7-16	8 15-32	9¼	9 9-32

CABLES.

Sept.	Buy	Sell	Sept.	Buy	Sell
2	9⅜	9 13-32	15	9 5-16	9 11-32
3	9 11-32	9⅜	16	9 9-32	9 5-16
4	9 5-16	9 11-32	17	9 9-32	9 5-16
5	9 5-16	9 11-32	18	9¼	9 9-32
6	9 5-16	9⅜	19	9 5-16	9⅜
8	9 5-16	9 11-32	20	9⅜	9 13-32
9	9 5-16	9 11-32	22	9 11-32	9⅜
10	9 9-32	9 5-16	23	9⅜	9 13-32
11	9 9-32	9 5-16	24	9 5-16	9 11-32
12	9 5-16	9 11-32			
13	9 5-16	9 11-32			

Sept.	NEW YORK. Buy.	NEW YORK. Sell.	MONTREAL. Buy.	MONTREAL. Sell.
2	par	1-64 pre.	5c dis.	par
3	1-64 dis.	par	par	par
4	3-64 dis.	1-32 dis.	10c dis.	par
5	1-32 dis.	1-64 dis.	par	par
6	1-32 dis.	1-64 dis.	par	par
8	3-64 dis.	1-32 dis.	5c dis.	par
9	1-16 dis.	1-32 dis.	5c dis.	par
10	1-16 dis.	3-64 dis.	par	par
11	1-16 dis.	3-64 dis.	par	par
12	3-64 dis.	1-32 dis.	par	par
13	1-16 dis.	par	par	par
15	1-64 dis.	par	par	par
16	1-64 dis.	par	5c dis.	par
17	1-64 dis.	par	par	par
18	1-32 dis.	1-64 dis.	10c dis.	par
19	1-32 dis.	par	10c dis.	par
20	1-32 dis.	par	10c dis.	par
22	1-32 dis.	par	10c dis.	5c dis.
23	1-64 dis.	par	10c dis.	par
24	1-64 dis.	par	10c dis.	5c dis.

MARITIME

MARITIME SECURITIES.

Quotations furnished by F. B. McCurdy & Co., Stock and Bond Brokers, members Montreal Stock Exchange, McCurdy Building, Hollis St., Halifax, N.S.:

Miscellaneous.	Ask.	Bid.
Acadia Fire	100	90
Acadia Sugar, pref.	100	97½
Do., ord.	67	60
Brandram-Henderson, com.	30	25
C. B. Electric, com.	82½	77½
East. Can. Sav. & Loan	140	136
East. Trust	150	145
Halifax Fire	100	98
Maritime T. & T., com.	..	81
Do., pref.	104	..
North Atlantic Fish., pref.	93	89
N. S. Car 1st pref.	94	88½
Do., 2nd pref.	70	60
Do., 3rd pref.	40	35
Do., common	20	..
N. S. Clay Works, pref.	94	89
Do., common	40	30
Stanfields, pref.	103	100
Do., common	70	65
Trinidad Cons. Tel. Com.	30	..
Trinidad Electric	73	..
Bonds.		
Brandram-Henderson 6's	97½	..
C. B. Elec. 5's	95½	..
Chronicle 6's	101	100
Maritime Telephone 6's	107	105
N. S. Steel 1st Mort. 5's	91	89
Do., Debenture Stock	98	97
Stanfield 6's	102½	100
Trinidad Telephone 6's	100	97
Trinidad Electric 5's	92	88

VICTORIA

SALES.

There were no sales on the Victoria Stock Exchange for the week ending September 18.

ELECTRICAL DEVELOPMENT. CO.

Sells 46,000 H.P. to Baltimore Utilities Company.

During the week the Electrical Development Company of Ontario closed a contract with the Baltimore Utilities Co., by which that organization will take 46,000 h.p. for use in the State of New York. The power purchased, it is understood, will be distributed by the Canadian-American Power Corporation. It is proposed to capitalize this contract at $3,000,000 and exchange for an equal amount of securities of several reorganized trolley companies which are planning to amalgamate. These include the Buffalo, Lockport and Rochester, and the Buffalo and Lake Erie Traction lines, and enlarged working agreements with the International Railway Company and the proposed Frontier Electric Railway also are involved.

The capacity of the Electrical Development plant is 125,000 h.p. They are permitted under the Ontario statutes to export 50,000 h.p. At the present time they are bringing into Toronto approximately 50,000 h.p. When they fill the contract just signed they will be approximating the capacity of their plant. This is interesting in view of the steadily growing demand for the use of this company's power.

G.T.P. NEW TOWNSITE.

Some Big Prices Paid for Lots—Buying Significant.

(Special to The Post.)

VANCOUVER, Sept. 20.— During three days of this week the Grand Trunk Railway put on the market by auction in this city the official railway townsite which they have named Prince George. This is the location adjoining Fort George. The Grand Trunk's townsite name has as yet been given no official approval by the Dominion Government. At each day's sale properties to the extent of over $400,000 were disposed of, buyers coming from a great variety of points including England. The chief buyers were Messrs. Williams and Murdoff, a real estate firm of Vancouver, who have large holdings in the district and Mr. George Hardie a railroad contractor said to represent Messrs. Foley, Welch and Stewart. The largest price paid was $13,600 for a double corner by Mr. Murdoff. Other real estate sales made in Vancouver during the week would tend to the belief that money is becoming easier for speculative purposes.

Mining Stocks—Toronto Stock Exchange

(UNLISTED DEPARTMENT)

NAME	CAPITAL Outstanding	Par Value	Acreage	% Dividends to Date 1913	Range for Year 1912 High	Range for Year 1912 Low	Week ending Sept. 25 High	Week ending Sept. 25 Low	Week ending Sept. 25 Sales	Close Sept. 26 Asked	Close Sept. 26 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20		.49⅛	.36	.34	.34	800	33½	.32½
Buffalo Mines Co	1,000,000	1.00	40	62	2.45	1.20	..	..	..	2.60	2.40
Canadian Gold Fields	600,000	.10			.04⅞	.02	.05⅛	.04⅛	3,457	.05¼	.04⅞
Chambers-Ferland	2,500,000	1.00	124		.25	.10	.14	.13	200	.14	.13⅛
City of Cobalt	1,500,000	1.00	41		.31⅞	.09	.35	.35	500	.35	.30
Cobalt Lake Mining Co	3,929,166	1.00	47	8	.54	.17	..	..	....	.50	45
Consolidated Mining & Smelting	5,500,000	100.00		2	79.00	43.00	90.00	81.00	349	89.00	86.00
Foster Cobalt Mining Co	1,000,000	1.00	40		.19⅛	.04⅛	..	..	....	.04	
Great Northern Silver Mines	1,500,000	1.00			.14¼	.05¾	..	..	....	.14⅛	.13⅛
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....	.0¾	
Kerr Lake Mining Co	3,000,000	5.00	57	15	2.90	2.65	3.90	3.75	125	.04⅛	.04
Little Nipissing	1,500,000	1.00	48		.01¼	.00½	..	..	....	.0½	
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	40	2.50	1.63	..	..	..	1.52	1.47
Ophir Cobalt Mines	645,000	1.00	20		.13	.05	..	..	....	.04	
Peterson Lake	3,000,000	1.00	225		.21¾	.06	.27	.24⅛	20,450	.26¼	.25¾
Right of Way	1,685,500	1.00	B		.12	.05⅛	..	..	....	.05	.04
Rochester	1,000,000	1.00	68		.03⅛	.02	..	..	....	.03	.02½
Silver Leaf Mining Co	5,000,000	1.00	35		.06¼	.03	..	..	....	.02	.01
Temiscaming	2,500,000	1.00	508	6	.50	.31	.24⅛	.24⅛	150	.24¼	.24
Temiscaming & Hudson Bay	25,000	1.00	80	1500	98.00	65.00	..	..	....	75.00	70.00
Wettlaufer	1,500,000	1.00		5	.80	.21¾	..	..	....	.14½	.13⅛
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.02	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	208		.51⅛	.01¾	..	..	....	.0¾	
Dobie	1,200,025	5.00	120		.70	.65	..	..	....	.20	
Dome Extension	2,000,000	1.00	200		.71¼	.06⅛	..	..	....	.06	.05
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	12.00	11.00
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.25	.20
Gold Reef Mining Co	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¼	.16	.16	4,500	.16	.15½
Monita	2,000,000	1.00	120		.16	16	..	..	....	.02	.01
North Dome Mining Co	2,000,000	5.00	120		1.50	1.10	..	....	....	.25	
Pearl Lake	2,500,000	1.00	160		.38	.08	.28	.28	500	.30	.28⅛
Preston E. Dome	2,500,000	1.00	169¾		.13	.01¾	..	..	....	.02	.01
Rae Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.15	.10
Swastika	1,755,130	....			.26⅛	.07¼	..	..	....	.04¾	.03⅛
Vipond (Porcupine Gold Mines)	2,000,000	....	0		.57	18	..	..	....	.09	.08
West Dome	3,000,000	....	0		.79	40	..	..	....	.20	.12

A—20 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Sept. 19

—	Div' Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	6%	92¾	60	76	78¼	78¼	78⅜	75⅛	76¾
Am. Beet Sugar Co.	..	77	46⅛	27¼	27¾	27⅞	28	26⅜	27
Am. Car & Foundry	2	63⅝	49⅜	46⅛	47⅜	47	47¼	45⅞	46
Am. Locomotive Co.	..	47⅛	31¾	36	35⅛	35	35	32	32¾
Am. Smelt & Ref.	4	93	66⅛	69	67⅞	67⅛	68⅛	66⅛	67⅛
Am. Sugar Ref. Co.	7	133⅛	113¼	110¾	112	111	111⅛	111	111
Am. Tel. & Tel. Co.	8	149⅛	137⅝	130¾	131⅜	131⅜	131⅛	131¼	131⅛
Am. Tobacco Co., pfd	6	109	102	..	..	..	..	..	..
Am. Woolen Co.	..	31	18	..	22⅛	..	..	..	..
Anaconda Cop. Min.	2	48	34	37⅝	38⅛	38⅛	38⅛	37	37⅛
At. Top. & S. F.	6	111¾	103¼	96⅛	95¼	95⅛	95¾	93⅜	95¼
Atlantic Coast Line		148⅛	130¾	122	122⅛	122⅛	122⅛	121¼	122
Baltimore & Ohio		111⅞	101¼	97	95⅝	96	96⅛	94⅝	95
Brooklyn Rapid Transit Ex-D.	5	94⅛	76¾	89⅝	89¼	89¼	90	88⅞	89⅛
Canadian Pacific	7%+	285	256⅛	218⅛	231⅜	230½	234⅜	230⅜	232⅛
Chesapeake and Ohio	5	85¼	68¾	59⅝	59¼	59⅛	59⅝	57¾	58⅜
Chicago Great Western	..	20⅜	15⅝	14⅛	14	..	..	..	..
Chi., Mil. & St. Paul	5	117⅝	99⅝	107⅛	108	108	108⅛	106⅛	106⅝
Chino Copper Ex-D.	..	50⅜	25	41⅛	43¼	43⅜	43⅜	40¾	41¾
Ch. & Northwestern	7	145	134⅛	131	130½	130⅛	130⅛	128⅛	128½
Colorado and Southern	2	45	32⅛	29¼	29	27⅜	27⅞	27⅝	27⅞
Colorado Fuel & Iron	..	43¾	23⅛	32⅞	33	33	33½	31¾	32⅜
Consolidated Gas	6	149⅛	135¾	132⅛	132⅛	133¾	134⅜	132¾	133
Delaware & Hudson	9	175½	162	160	162	160⅛	160⅛	160	160⅛
Den. & Rio Grande	..	24	18⅛	20	20⅛	..	..	..	..
Dul., S. S. & At.	..	11¾	8	..	..	..	..	..	..
Erie	..	39⅛	30	28⅞	29¾	29⅝	30⅛	28¾	29
Erie, 1st pf	..	57⅞	47⅛	47	47¾	47¾	47¾	45	47
Erie, 2nd pf	..	48	38	36¾	39	..	38⅛	37⅛	37¾
General Electric	8	188⅛	155	144	147⅛	147	147⅛	146⅛	146⅛
Great Northern, pfd	7	143¾	126	127⅜	128⅜	128⅛	129	126¾	127⅞
Illinois Central	7	141⅛	120⅝	108⅛	110	110⅝	111¼	110⅜	110⅛
Interb.-Metropolitan	..	22	16¼	16⅛	15⅝	15¾	16⅛	15⅜	15¼
International Paper Co.	..	19¾	9⅜	..	9¼	..	9	9	9
Lehigh Valley	10	185¾	155⅞	156	158⅛	158⅛	159¾	157¼	157⅛
Louisville & Nashville	7	170	138	136	137⅛	..	135¼	135¼	135¼
Mackay Companies	5	92¼	75¼	..	..	80⅛	80⅛	80	80
Mackay Companies, pf.	4	70⅛	66	..	66⅜	..	67⅛	67⅛	67⅛
Mex. Petroleum	4	90⅛	62¾	59¾	68½	68⅛	68¾	67⅞	66⅛
Minn. & St. Louis	..	27⅛	18⅛	..	..	..	15¼	15⅛	15⅛
M. St. P. & S.S.M	7	154⅛	129	134¾	141	140	140⅜	133¼	134
M. St. P. & S.S.M., pfd	7	158	146	..	..	..	..	..	..
Mo., Kan. & Texas	..	31⅛	25⅛	23¼	22⅝	22	22	20¾	20¾
Missouri Pacific	..	47¾	35	30⅜	29⅛	29	28⅛	27⅞	28⅛
New York Central	5	121½	106⅛	97⅛	95¾	95⅝	96¼	95⅛	96
N. Y., Ont. & Western	..	41⅜	29⅞	29⅞	29⅞	29¼	29⅜	29¼	29⅝
Norfolk & Western	6	119¼	107¾	106¼	106	106	106¼	105⅛	105½
Northern Pacific	7	131⅛	115⅜	112⅛	114⅛	113⅞	114¼	112⅛	113⅜
Pennsylvania R.R.	6	126¼	119⅞	113¼	112¾	112⅞	113⅛	112⅛	112⅞
People's Gas, Chi	7	122⅛	103	117	124¾	124	129¾	124	126
Pullman Company	8	175	158⅛	155	153	153⅜	154⅝	153⅛	153⅝
Railway Steel Spring	..	40¾	27⅛	26¼	27	26¼	26¾	26	26
Reading	8	179¼	148½	161¾	169	168⅛	171	167	168⅛
Rep. Iron & Steel	..	35⅛	15¾	24⅛	23⅞	24⅛	24	23¾	23¾
Rock Island Co.	..	30⅛	22⅜	17⅞	15⅜	14⅛	15⅞	14⅛	15⅛
Rock Island pf	..	59⅝	42¼	28	23	23	24¼	21⅛	24
St. Louis Southwestern	..	40⅜	29¾	..	..	..	..	..	..
Sloss-Shef. Steel & Iron	..	59¾	39¾	31	35	35	35⅛	35	35
Southern Pacific	6	115⅛	103⅜	89⅞	93¼	93	93⅜	91¾	91⅞
Southern Railway	..	32	26⅛	24⅛	24⅛	24⅞	24⅞	23¼	23¼
Texas & Pacific	..	26⅛	20⅛	15⅞	15	15	15	14¾	14¾
Union Pacific	10	176⅜	150¾	154⅞	159⅝	159¾	160½	157⅛	160½
U. S. Rubber	4	67⅛	45¼	61⅛	63⅞	63⅞	65¼	63⅝	63¾
U. S. Steel	5	80¾	54¼	65⅜	64⅜	64⅛	65¼	62⅛	63
U. S. Steel, pf	7	117	107¼	108½	109⅛	109¼	109⅛	109	109¼
Wabash	..	9⅛	3¾	4¼	4⅛	4⅞	4⅞	4¼	4¼
Western Union Tel.	3	86¼	72	68	69¼	68¾	69¾	68⅛	69

THE BOND MARKET

Week ending Sept. 25

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing Sept. 26 Asked	Closing Sept. 26 Bid	Week ending Sept. 25 High	Week ending Sept. 25 Low	Sales $
Bell Telephone Co.	5	104	99¾	99	98½	99¾	99⅛	16,000
Canada Bread	6	97⅛	91	90	88⅛	89¾	89	13,000
Canada Cement Co.	6	102	98⅞	98	97⅛	98⅛	98	2,600
Canadian Car and Foundry Co	6	107⅛	105	105	104			
Can. Colored Cotton Mills Co	6	100	85					
Can. Consolidated Rubber Co	6	98⅛	93⅞	90	89			
Canadian Cottons	5	86	82					
Canadian Converters	6	88	86		95			
Canadian Locomotive	6	100	97			‡96	‡96	500
Canada Felt Co.	6	97¾	95¼	98				
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	100	98	99	99	500
Dominion Coal Co	5	100	98	98¼	97½			
Dominion Cotton Mills Co.	6	105	101	100½	100	100¼	100¼	15,000
Dominion Iron and Steel Co.	5	96⅛	92	90	89	90	90	1,000
Dominion Textile Co., Series A	6	99	95½			100	100	1,000
do do Series B	6	103½	100	101				
do do Series C	6	99	94	99		99	99	1,000
do do Series D	6	97⅛	94					
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90		92⅛	91	90	6,000
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100⅞	100					
Lake of the Woods Milling Co	6	112	108		102			
Laurentide Paper Co	6	113	110	110	105⅞			
Mexican Electric Light Co.	5	90	82¼	81		‡85	‡85	500
Mexican Light and Power Co	5	93⅛	88½		83			
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾	90	97	100	100	10,400
Montreal Street Railway Co	4½	100¼	99		100	80	79½	9,700
Montreal Tram. Debs.	5	86	80	79⅛				
do do Bds.	5	100¼	100	99	97			
Ogilvie Flour Mills Co.	6	113	106					
do do do Series B.	6	110¾	106					
Penmans, Limited	5	96¼	89	92	90			
Porto Rico Railway Co	5	95⅞	90¼	85	83½			
Price Bros. Co.	5							
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54		49¼	49⅝	48½	13,500
Rio de Janeiro Tramway, L. and P.	5	105	97		95			
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¼	96½					
Sherwin Williams Co.	6	101	99	99	98	99	97¾	2,000
Spanish River P. & P.	6	97¾	95					
Steel Company of Canada	6	100¾	97¾	93⅛		93⅛	93¼	5,000
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105⅛	103⅛	99⅞				
Montreal City, Stock	7	100¼	98¾					
Montreal City, Stock	4	172	172					

BAR SILVER UP 2 CENTS

STEADY RISE SINCE THE NINTH OF SEPTEMBER.

New York Price Now 61⅝ Cents an Ounce—Less Than Three Weeks Ago Price Was 59⅝—Improvement Result of Market Movement.

Since the ninth of September, bar silver prices have advanced two cents an ounce, the present price being 61⅝ cents. The high price in July was 59⅞, and in August, 59¾. There has been talk lately of silver prices declining, but instead this rise has taken place, the result, it is thought, of market manipulation. The rise in price has increased the bullion shipments from the Cobalt mines. Our mines, however, do not sell in advance, but are paid the ruling price on the day the shipment is inspected. The movement of silver prices for the month is as follows:

September.	London.	New York.
2	27 9-16	59⅝
3	27 9-16	59⅝
4	27 9-16	59⅝
5	27 7-16	59⅜
6	27½	59½
8	27 9-16	59⅝
9	27 9-16	59⅝
10	27⅝	59¾
11	27¾	60⅛
12	27¾	60⅛
13	27¼	59⅛
15	27¾	60⅛
16	27 13-16	60¼
17	27 15-16	60½
18	28 3-16	61
19	28⅜	61½
20	28⅝	61⅞
22	28 11-16	62¼
23	28 9-16	61⅞
24	28 7-16	61⅝
25	28 7-16	61⅝

WESTERN FARMERS STORING GRAIN.

(Continued from Page 1.)

they have been reduced during the past few weeks.

Usually, during October, payments throughout the West are very heavy and expectations this year as to the volume are very high. There will have to be much heavier actual selling than has yet taken place to make it possible that expectations be approximately realized.

THE EXTRAORDINARY WHEAT RUSH.

	Wheat.	Last year.
Sept. 2	49	57
Sept. 3	94	97
Sept. 4	129	31
Sept. 5	147	22
Sept. 6	246	66
Sept. 8	237	38
Sept. 9	490	..
Sept. 10	273	57
Sept. 11	361	9
Sept. 12	363	81
Sept. 13	420	53
Sept. 14	928	146
Sept. 15	1,442	229
Sept. 16	815	...
Sept. 17	986	266
Sept. 18	1,148	137
Sept. 19	1,194	99
Sept. 20	1,325	219
Sept. 21	1,254	163
Sept. 22	2,579	382
Sept. 23	1,127	...
Sept. 24	1,177	532
Sept. 25	1,354	450
	18,138	3,134

Failure statistics are not indicative of severe depression.

Alberta has before the Legislature some interesting amendments to insurance legislation.

At Saskatoon much interest is centred in the new Government elevators at that point.

Ontario Hydro-Electric has plans for an extensive system of radial railways in towns and municipalities adjacent to Toronto.

Sound First Mortgage Investments

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CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends				Last Dividend		Approximate yield—Sept 25	STOCK	Range 1910		Range 1911		Range 1912		Range Three Months 1913		Closing year ago Sept. 26		Friday Sept. 26		Range for week ending Sept. 25 in market of activity.				
					1909	1910	1911	1912	Date	Per cent.		BANKS	High	Low	High	Low	High	Low	High	Low			Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,920,000	288,113	13·68	**7	**7	8	8+1	4th April	s. 4	5·29	British North America	151	145	155	145	160	°145	156 Jan.	155 Feb.				151	°150	*150	°150	°150	1
50	15,000,000	12,500,000	771,578	19·29	8	9	10	**11	1st Sept.	q. 2½	4·83	Commerce	215½	196	237	202	230½	214¼	224 Jan.	112¾ Mar.	224	223	208		205	208	204¾	208	309
100	5,473,232	6,473,232	833,592	18·38	12	12	12	**14	1st July	q. 3	5·35	Dominion	249½	231⅛	212	222	237½	223	242 Jan.	119 Mar.	227	*		*221⅛	*220⅛	222¾	*220⅛	222	154
100	3,000,000	3,500,000	251,137	16·68	10	10	11	11	1st Sept.	q. 3	6·00	Hamilton	208	196	247⅛	197¼	208	199	212 Jan.	205 Mar.	205⅝	205		200					
100	3,645,930	3,000,000	32,723	16·78	8	8	8¼	9	1st Sept.	q. 2¼	5·80	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	174	172	155	154¾	155	155	155	155	72
100	6,922,377	7,000,000	1,022,787		11	11	12	12	1st Aug.	q. 3	5·60	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.	224		214½	213⅛	213	214	213	214	84
100	6,784,700	6,419,175	148,718	20·60	8	9	9½	10	1st Aug	q. 2½	5·40	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.		190	190	185	189	190	185	185	48
100	1,000,000	1,250,000	181,888	16·38	8	8	11	10	1st July	q. 2½	5·12	Metropolitan			200	197	201¾	197½	198 Feb.	197¾ Mar.	201	*198		*					
100	4,000,000	4,700,000	161,828	17·12	10	11	11	11	1st July	q. 2¾	5·67	Molsons	,15	204	211	203¾	°212½	*201½	203 Jan.	*197 Mar.	210	*206	200	194	°194½	195	°194½	195	50
100	16,000,000	16,000,000	802,815	16·90	10	10	10	**12	1st Sept.	q. 2½	4·31	Montreal	259½	242	270	†236	256	241	246 Jan.	235 Mar.	249	248½	233	230	°233	233	°232	°232	28
100	2,000,000	1,550,000	74,396		7	7	7	8	1st Aug.	q. 2	6·01	Nationale			125¼	°121¼	142	123½	*140 Mar.	*140 Mar.	142	140		133					
100	5,981,150	10,863,610	54,854	22,33	12	12	13¼	14	1st July	q. 3½	5·57	Nova Scotia	285¾	270	281	269	278½		266 Jan.	257¼ Mar.	263⅛	*260		253	*255	*255	*255	*255	7
109	3,932,400	4,441,300	269,559	17·52	10	14	11	11¾	1st Sept.	q. 3	5·91	Ottawa	212½	°200	210	208	212		210¼ Jan.	207 Mar.		210		203	202	202	202	202	10
100	2,676,640	1,250,000	24,678	11·79	.	7	7	7	1st Sept.	q. 1¾	5·69	Quebec	135	122	145¾	128¾	140		133 Jan.	123 Mar.		134	124	122½					
100	11,560,000	12,560,000	610,219	19·19	10	12	12	12	1st Sept.	q. 3	5·47	Royal	245	224½	242	224	234		228 Feb.	221 Mar.		225	221	219	°219	221	°219	°220	43
50	2,470,915	3,302,516	103,911	20·72	12	12	12	13	1st Aug	q. 3¼	5·76	Standard	232½	219	234	217½	239		228 Jan.	323 Mar.	228	225		211½	211	212½	211	212½	73
100	5,000,000	6,000,000	176,578	16·96	10	10	11	**12	1s Sept.	q 2¾	5·39	Toronto	220¼	209½	220	201¼	°214½		212 Jan.	*205 Mar.	210	209		203	203	203½	202¾	**203½	43
100	5,000,000	3,300,000	75,483	14·01	7	8	8	8	1st Sept.	q. 2	5·71	Union	150	139¾	°154	146	174		*154½ Jan.	149 Feb.	153	152		140	140	°141	140	140	69
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss								TRANSPORTATION																	
100	95,000,000							1⅛	20th Aug	q. 1⅛	6·31	Brazilian Traction L. and P					[illegible]	1	101 Jan.	92⅞ Mar.			94¼	94⅛	96	96	93⅞	94¼	5564
100	1,000,000	1,000,000	720,000		}							Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									5th July	q. 1¾	7·35	" " " Pref							92 Mar.	77½ Jan.				95					
100	260,000,000	74,331,339	180,064,774	144,508,848	**7	**8	**10	**10	1st July	q.1¾+¾	4·31	Canadian Pacific Railway	202	177	246⅛	196⅞	282⅞	226¾	266⅛ Jan.	219¼ Mar.	279	*275¾	232½	232⅜	233¾	234¾	231⅜	231¼	2903
100	1?,500,000		24,950,000	4,999,919			5	5	1st Sept.	q. 1¼	8·21	Detroit United	70	40½	76¼	63¾	76	55½	81 Feb.	73 Mar.	74½	74⅞	73⅛	73	73⅛	73¾	72	73¾	555
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12⅛	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st July	q. 1¼	7·93	Duluth Superior Traction Co., com	81⅛	64⅛	86	78½	80	70	74 Jan.	68¼ Mar.	73	70		*63	*62¼	64	*62¼	64	15
100	1,400,000		600,000	704,119	7	7	8	8	1st July	q. 2	5·00	Halifax Electric	132	117	155	°129	161	150	*160 Mar.	159 Feb.		*160	160						
100	9,984,600	6,488,400	37,085,000	2,350,882	6	6	6	6	1st July	q. 1½	6·59	Illinois Traction, preferred	93½	88⅞	95¼	89	95	89	93¾ Feb.	90⅜ Jan.	95	*93	91⅛		91	91⅛	91	91⅛	61
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46¼	56¾	47¾													
100	16,487,400		15,083,333	3,386,566	6	6¾	7	7	1st Aug	q. 1¾	6·48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		125							
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5·22	Minn., St. P. and S.S.M., com.	145¼	114	152	126	154⅛	130	142 Jan.	*132¾ Mar.	149¾	*149½	135⅛	133¾	*137¼	*137¼	*136⅜	*136⅜	45
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.	130	120	195	192	184	198¾	*184	198¾	274
100	9,000,000	1,943,96	10,635,000	1,405,035	2	3	3¼	4¼	15th Sept.	q. 1¼	7·24	Northern Ohio Traction	40	33½	54	39½	76	53½	74 Jan.	73 Mar.	68	65							
100	3,000,000	500,00	2,842,500	184,060		7	4	4	2nd July	q. 1	6·55	Porto Rico Railways Co.	54	34⅜	74¼	50½	84½	70	72 Jan.	*67 Mar.		*73½		*62	62	62	62	62	55
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61¾	34	66	53	60	10¾	21½ Feb.	15 Jan.	21	20	13½	12¼	12¼	13½	12	13¼	400
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st Sept.	q. 2	7·14	Richelieu and Ontario	95	77	126¾	92½	126	103	119⅛ Jan.	109 Mar.	118⅛	118⅜		111	112	112⅜	110¾	111¼	1577
100	860,000			158,645	8	3	5	8	1st April	s. 8	6·15	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.	113			130	135	135	135	135	94
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st July	q 2	5·76	Toronto Railway	129½	110¼	169	121⅞	151¼	131	146 Jan.	132 Mar.	147	*146⅞	139	138	140	140	139	139	436
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st July	q. 1½		Tri-City, preferred	94	90	94¾	°90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st July	q. 1½	5·60	Twin City, common	117	103	111	103¾	111	101⅞	108⅛ Jan.	102¾ Mar.	109	*108⅛	108		107	107¼	*106⅜	*106⅜	378
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st July	q. 3	5·79	Winnipeg Electric	199¼	176	255	185	269	‡210	218 Jan.	**197 Mar.	227	*225	204		*204	*204½	*204	204½	135
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th July	q. 2	5·33	Bell Telephone	148	141	153	°140	176½	145	173 Jan.	**143 Mar.	152	*	153		°152¼	154	152⅜	154	41
5	4,384,500			3,220,551	10	10	10	10	1st July	q. 2½	5·64	Consumers Gas	207	°198	203½	191	*196	189	*191 Jan	176⅛ Mar.	194	*	181	*	*180	*180	*180	*180	135
100	41,380,400	50,000,000		986,303	5	5	5	5	1st July	q 1¼	6·17	Mackay, common	97⅞	78⅝	95	76	92½	75½	87⅛ Jan.	79¾ Mar.	88⅛	*87¼		*80	*83	*83	80½	80¾	407
					4	4	4	4	1st July	q. 1	5·97	" preferred	78	67⅛	77	68	71¼	66	68⅞ Jan.	65½ Mar.	68¾	*	67	*	66½	67	66½	67	51
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th July	q. 1	6·25	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82¾ Feb.	73 Mar.	94	93½			64¾	64¼	64¾	*64¾	30
					7	7	7	7	1st May	s. 3½		" " " pref	103¾	99¼	109	103	104⅞	104⅞	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th Aug	q. 2¼	4·14	Montreal Power	161¾	102⅝	193½	141	242½	187	240 Jan.	212⅜ Mar.	239	238⅛	216¾	216¼	218	218	216	216½	2081
100	1,984,400			684,553	**8	**7	**8	**8	1st July	q. 2	4·90	Ottawa Light, Heat and Power Co	131	109	165	†127	175¾	145½	192 Jan.	173 Jan.		*165½	163		*165	*165⅛	*164½	*164¾	80
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th July	q. 1½	4·37	Shawinigan Water and Power Co	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	152		139	137	138½	139	138	138	150
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	5·22	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.	128								
							5		20th May	s. 3½	4·69	" " " Com	39½	25	79¼	39	161	65	159½ Jan.	145 Mar.		128	162	149½	142	154	142	149	835
100	750,000	1,683,522	33,300	137,874		6	6	6	1st July	q. 1½	7·50	F. N. Burt Company, com	96	59	118¾	96½	117	*95	*101 Jan.	°101 Jan.		*112		*	80½	80¼	*80	*80	41
					7	7	7	7	1st July	q. 1¾	7·29	" " " pref	107⅞	94	122¼	108	119½	*101	106 Jan.	94½ Mar.	116	*115		*	97½	98	*97¼	*97¼	49
100	653,430	1,250,000	1,250,000	1,365								Canada Bread, common					38¼	29⅞	34¼ Jan.	27 Mar.	34½		20	19	19	19¼	19	19	120
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.		22	60						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¾	26	29 Jan.	27 Jan.	29¼	29½	35	34¾	35½	35¼	34½	34½	1545
							7	8	16th Aug	q. 1¾	7·52	" " pref	90⅝	78	92	80	95¼	87	94 Jan.	90 Feb.	93⅛	93	93¼	93	94	94	93	93¾	439
10	6,000,000		15,421,127	4,096,027		8	8	9	1st July	q. 2½	5·5:	Canada Permanent	170½	158½	176¼	159¼	202½	174	199 Jan.	190 Mar.		*198	182	*180	*182	182½	181¼	181¼	410
100	3,975,000	6,100,000	4,533,306	1,785,982				4	1st June	s. 2	5·71	Canadian Car and Foundry, com	65	°60	75	°62	92	61	83 Jan.	75 Mar.	89		68½		71	71	69½	69¾	50
								7	25th July	q. 1¾	6·73	" " " pref	104	98	109	101¾	116¾	102	118 Jan.	112 Mar.			107⅛		106⅛	107	°106⅜	*107	61
105	1,733,500		444,000	141,700				2	15th Aug	q. 1	9·74	Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	47	46	42	41					
100	2,715,000	3,575,000	3,800,000	620,760								Canadian Cottons, Limited, com			24⅛	°17	35¾	16¼	44¾ Feb.	33 Jan.	34	33		38	38¼	38¼	38¼	38¼	10
								6	4th July	q. 1½	7·89	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	76	75½	76¾	75¾	78	78	76	76	100
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.	57	56		49	*47	*47			7
								7	1st July	q 1¾	7·85	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.	94¾	*94½		91	*91¼	91⅛	91	*91¼	97
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st July	q. 1	4·81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¼	84			86	*85	85	83					
					7	7	7	7	1st July	q. 1¾	7·29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.		*100		96	*	*			
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	**8	1st July	q. 1¾	6·25	Canadian General Electric com	120	104	116½	99	122½	107	116¾ Jan.	109¾ Mar.	116	*114	113½	*	112½	113½	112½	*113	31
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st July	q. 1	4·04	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	52	50	102		100	100	100	100	55
					7	7	7	7	1st July	q. 1¾	7·07	" " pref	100½	96½	102¾	94¼	102½	98	100 Jan.	97¼ Mar.	100¼	*		98					
5	4,000,000			1,361,819	9	6	36	36	1st Aug	6 + 3	22·14	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.	7.55	*	7.25		7.11	7.25	7.11	7.25	265
1	1,768,814			821,393	60	60	**60	60	15th Aug	2 + 3	17·46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.43	*3.40	160	*150	165	165	160	160	3650
100	2,148,000	2,170,000	1,012,462	428,557					1st July	q. 1½	8·95	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	73½	72¾	68	66	**70	**78	**70	**70	88
							7	7	1st July	q. 1¾	7·21	" " pref			105	°97	69¼	100	102½ Feb.	98¾ Mar.	101½	*101	98		98	98	98	98	18
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st July	q. 1	8·50	Dominion Steel Corporation, com	67	50¼	63½	50¼	105	54¾	59 Jan.	49 Mar.	65	*64½	46½	46½	48	48½	46¾	46¾	714
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st July	q 1		Dominion Steel, common	72½	62¾															
					7	7	7	7	1st Apr.	s 3½	7·14	" " preferred	140	100	106	100	106¾	100	103 Jan.	99 Mar.	102½	*102	98	..	*98½	*98½	98	98½	52
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st July	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Aug	s. 3½	6·73	" " preferred	120	105	115	106	115	106½	112½ Jan.	107 Mar.	110	108		103¾	*103½	*103¼	*103½	*103½	5
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5¼	1st July	q. 1½	9·14	Dominion Textile, common	75	*59¾	75	61	83¾	65¾	87⅞ Feb.	80 Mar.	77¾	*77½	84¾		85	85¼	85	85	482
					7	7	7	7	15th July	q 1¾	6·86	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	105	104		102	105	105	103	103	88
100	1,750,500	12,50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.	46	45⅜		33	33	33	33	33	50
									1st July	q. 1¾	8·43	" " preferred					37¼	83¼	84 Jan.	78½ Mar.	85	84½		*82¼	*	*	*	*	
100	745,000	745,000	569,944	889,219				6	1st July	q. 1½	6·00	Goulds Manufacturing Co., common			101	98	112½	110			110	105	110	*					
								7	1st July	q. 1¾	7·00	" " " preferred			102½	100	100½	100					102	*					
100	2,247,297		569,944	600,806	9	9	9	9	1st Aug.	s. 4½	6·92	Great West Per. Loan			119¾	119¾	135	125	129 Mar.	128½ Mar.		135	130½						
5				351,801				9.00	12th Aug.	m. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			17.60	17.00	17.00	17.10	17.00	17.00	195
100	1,000,000	1,000,000	325,000	232,660					15th July	q. 1¾		Hillcrest Collieries, common											40	38	35	40	35	40	65
												Hillcrest Collieries, preferred											88	85					
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28				34½							
100	2,100,000	1,500,000	900,000	817,457	**16	7+5	8	8	1st Sept.	q. 2	5·88	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129¼ Jan.	139½	125	140	134½	141	142	139¾	139¾	275
					7	7	7	7	1st Sept.	q. 1¾	5·83	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.	122		120						
5	7,493,135			1,580,764	8	8	8	**12½	20 July	q2½+2½	20·00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.10	2.15	3.20 Jan.	2.60 Jan.	2.60	250	225	2.20	225	235	223	225	4305
100	7,200,000		878,198	242,18?			4	8	2nd July	q. 2	4·62	Laurentide			160	136	240	155	233 Jan.	204 Mar.	227¼	*227	174	172	174½	176	*173½	*173½	519
100	3,000,000								15th July	q 1¼	18·50	A. Macdonald Co., common							60½ Mar.	58⅞ Mar.			19	18½	27	27¼	23	24	1940
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63¾ Jan.	57 Mar.	69	68	42		42	43	42	42	63
						3½	7	7	18th July	q. 1¾	7·44	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	98½		94½	93½	93¾	94½	93¾	94	264
100	2,910,000	2,910,000	897,638	2,141,728				1	15th Sept.	q. 1		Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	64	63		55	55	55	55	55	26
							7¾	7	15th Sept.	q. 1¾	6·93	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	104½	104	103	101	103	103	103	103	66
100	1,275,000	750,000	24,000	91,411				p1½	1st May	q. 1½	7·07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.			75						
								p3½	1st May	q. 1¾	7·77	" " preferred					95	91	100 Jan.	93 Feb.	91¾			90	90½	90½	90	90	70
5	6,000,000			1,205,153	30	35	30	30	20th July	q.5+2½	18·75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.	8.65	8.40	9.00		8.95	8.95	8.90	8.90	170
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th July	q. 1½	7·50	Nova Scotia Steel, common	91½	68½	102	85½	97¾	81½	*86¼ Jan.	*75 Mar.	92¾	92	82	81	82	82	87	82	60
					8	8	8	8	15th July	q. 2	6·50	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.	125	120	125		*118	*118	*118	*118	6
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st July	q 2	6·77	Ogilvie Flour, Common	142½	119	136¼	121	133	*121	129 Jan.	*118 Mar.	127	*126		119	*118	*120	*118	*120	15
					7	7	7	7	1st Sept.	q. 1¾	6·25	" " preferred	128	123	127	121	125	°118	118 Jan.	114 Feb.	122				114½	114½	113¾	*113¾	18
100	650,000	650,000		32,405			2	2	1st July	s. 1	5·88	Pacific-Burt Co, common	45	39½	48½	°37	51⅝	°38½	41 Jan.	38 Mar.		45	35		34	34	34	34	11
						1¾	7	7	1st July	q. 1¾	8·23	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.		*90½		*	*81	*81	*81	81	4
100 5 }	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th Aug	q. 1	7·40	Penmans. Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.		58	55		53	53¾	53	*53¾	90
					6	6	6	6	1st Aug	q 1½	7·50	" " preferred	90	80	90	83½	89	85	88 Jan.	83¼ Mar.	87		90	80					
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.			65						
100	4,500,000	1,000,000	1,500,000	89,228					30th June	q. 1¾		Riordon Pulp and Paper, preferred											95						
100	1,500,000	900,000		451,839	**11	**30	10	12	1st July	q. 3	8·27	William A. Rogers, Ltd, common	205½	146½	210	173⅞	207	170	174 Jan.	°159 Mar.		*172	146	*145					
					7	7	7	7	1st July	q. 1¾	6·73	" " " preferred	112	104½	115	106¼	116½	110	115 Jan.	112 Mar.		*107¼		*103¼	°106	°106	°106	°106	4
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89⅞ Feb.	104		40						
							3½	7	1st Aug	q. 1¾	8·53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	108		70						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.	46	45⅜	35	30					
							7	7	1st Sept.	q. 1¾	7·95	" " pref			93½	85	99½	89	100 Jan.	90 Feb.	96	*95		88	88	90	88	88½	74
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.	51	50	60	55	55	55¼	55	55	166
								7	1st July	q. 1¾	7·36	" " pref			97	86¾	101¼	93	103¾ Mar.	101 Jan.	100	*99¾		*	98¾	*100	*98¾	*100	2
100	8,750,000	1,250,000		915,451	3	3	**5	**5	1st July	q 1+1	6·66	Shredded Wheat, common	50	*43	75¾	°48¾	86	75½	81¼ Jan.	79 Mar.	81¼	*	74						
					6	6	6	6	1st July	q. 1½	6·52	" " preferred					94	90	92¾ Jan.	92 Feb.	93	*							
100 }	1,500,000	1,500,000							1st July	q. 1¾	7·57	Smart-Woods, Ltd. common			81	60	160	80						*					
									1st July	q. 1¾	6·73	" " preferred			105	100	110	100						*	***91	***91	***91	***91	2
100 100 }	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72¾ Feb.	62 Mar.	62½	62	12½	11¾	15	17	11	12	17611-10
							7	7	15th July	q. 1¾		" " " preferred					97	88	97½ Jan.	93 Mar.	93			39½	50	51	37	43	453
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	29	28¾	22	20	22	22	20½	20½	309
							7	7	1st Aug	q. 1¾	8·13	" " " pref			92	87	93	87	91¼ Jan.	85½ Feb.	90			86	86½	86½	85½	85½	75
100 100 }	650,000	1,000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	43¼	43							
							7	7	15th Sept.	q. 1¾	8·33	" " pref			90	86	92½	86	94 Jan.	89½ Jan.	87½								
100	750,000		500,000					1,88	15th July	q. 2	10 66	Toronto Paper Co.					72	68	85 Feb.	70 Jan.	72	69½	70		80¾	80¾	75	76	290
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37·02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	40	35							
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.			41	40	41	41	41	41	10
								3½	12th July	q. 1¾	7·44	" " preferred					94	93½	97½ Jan.	95 Feb.				95	*94½	*95½	*94½	*95½	7

naluan— i-Sems q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. **—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. e. Four months *Less than ten

INACTIVE STOCKS

Par Value	Common Stock Out-standing	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,750	926,155	8	2nd July	q. 2¼	Canada Landed	171	151	169	154	153¾	*152	°153¾
100	1,750,000	4,873,859	1,682,807	10	1st July	q. 2½	Central Canada	197½	197½				*182	°195
10	20,000	d 761,822 2,426,786	282,988	5	1st July	s. 3	Col. Investment, pref	76	66	80¼	73½		80	80½
50	934,300	d 399,280	180,330	4 + ½	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	79
100	1,160,000	1,908,135	821,027	7	1st July	s. 3½	Hamilton Provident	133	130	135	132½		134	°135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st July	q.2¾+¼	Huron and Erie	203	200	206	204		212	°211
100	735,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60			40		
100	700,000	1,116,284	523,057	7	2nd July	s. 3½	Landed Banking	138	134	140	139		134	°133¾
50	1,000,000	3,301,896	501,745	7	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	*116		116¼	113½
50	740,865	1,049,143	232,757	6	1st July	q. 1½	London Loan and Sav.							
100	600,000	60,408	651,632	9	15th July	q. 2½	Montreal Loan	157	138	167½	140	200	175	175
25	1,500,000		1,414,765	10	1st July	q. 2½	National Trust	206	204	214	205¼		212½	225
100	1,750,000	3,330,767	1,490,875	8	1st July	q. 2	Ont. Loan and Deb	165	155	°165	°164	168	166	167
50	500,000	624,069	163,435	6½	2nd July	s. 3½	Real Estate Loan	101	97¾	105	95			103
40	1,250,000		1,186,471	10	1st July	q. 2½	Toronto Gen. Trusts	180	171	203½	178		183½	183
100	724,550	1,804,039	461,411	7	2nd July	q. 2	Toronto Mortgage Co.	140	*139¾	138¼	131½		146	°145
150	1,000,000	1,798,279	853,232	10	1st July	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		888,942	10	1st July	q. 2½	Union Trust	175	170	180	180			178
							OTHER COMPANIES							
80	1,000,000		4,973,695	8	1st July	s. 4	Canada Life Assurance	£165	165	170	170	177½		170

Par Value	Common Stock Out-standing	Bonds, Prefer'd Stock or D'b'n'res Out-standing	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	500,000		143,027		1st July	q. 2	Canadian Salt	110	100	*115	*110			125
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	30th June	q. 5	Confederation Life A.							300
100	6,212,666		419,423	6	1st July '11	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,719	6	15th July	q. 1½	Dominion Telegraph	111	100	107½	100	100		100
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66	82		75
100	450,000		172,844	10	1st July	q. 2½	Imperial Life Assur.							140
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	[illegible]
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal pfd.	80	80					64
1	3,000,000		797,531		1st Sept.	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,169	4	15th Aug.	q. 1¼	Kaministiquia Power	95	95	128	100		122½	123
40	556,000	b 577,000	92,418	6	Half year	3	London Street							180
40	2,000,000		114,022	8 + 10 cts.	15th July	q. 2	Montreal Telegraph	150½	144	*150	146		140	*140
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							168
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					78¾
£1	1,164,000	b 729,000	168,543	5	10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125			125
100	800,000	b 600,000	404,694	5	1st July	q. 1¼	West India Electric	100	98			94		72

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

WILL BANKS HAVE TO DIVULGE?

SASKATCHEWAN COMMISSION'S DEMAND FOR INFORMATION.

What They Want to Know is How Much Each Bank Has on Deposit and How Much They Have Loaned to Farmers —Banks Are Not Disposed to Yield— Will have to Rely on Their Legal Advisors.

The majority of the Saskatchewan banks, which were requested some time ago by the Royal Commission appointed to investigate agricultural credits, have refused to give the detailed information asked for by the Commission. It was reported that the bank managers had been informed by Mr. H. J. Ross of the Financial Department at Ottawa, that the banks are not required by law to give out this information or to open their books to the Royal Commission, and several banks have already refused to do so. Mr. Ross denies having made that statement. Col. Wilkie makes it quite clear that he asked for the opinion of the Department but he was told the banks would have to rely on their own solicitors.

What the Commission Wants.

The following is the information asked from each bank:

The aggregate amount of deposits in current accounts month by month since September 1, 1911, in the branches of each bank in Saskatchewan.

The aggregate amount of loans month by month since September 1, 1911, made by each bank in Saskatchewan.

The amount of farmers' deposits in current accounts month by month during the same period, and in the same territory.

The amount on loan to farmers month by month during the same period.

The amount on deposit in the savings department of each bank month by month during the same period for all Canada.

The amount on deposit in the savings department of each bank month by month during the same period for Saskatchewan.

TO CONTINUE OPERATIONS.

Canada Iron Corporation Trustees Call Meeting of Bondholders.

Meetings of both the first and second mortgage bondholders of the Canada Iron Corporation have been called for October 17th to pass resolutions that will enable the liquidators to make the necessary arrangements for the continued operation of the plant pending re-organization of the company. The Montreal Trust Company will ask the bondholders for permission to borrow such money as is necessary to keep the plants in operation until the re-organization is complete. Further reference to the affairs of this company will be found on Page 17.

CANADIAN DIVIDEND PAYMENTS

Continued from page 7.

Wm. A. Rogers, com., Oct. 1..	3	45,000
Wm. A. Rogers, pfd., Oct. 1..	1¾	15,750
Russell Motor, pfd., Nov. 1..	1¾	21,000
St. Lawrence Flour, pfd., Oct. 1	1¾	9,187
St. Maurice Cotton, bonds, Dec. 1	3	45,000
Sawyer-Massey, bonds, Oct. 1..	3	22,500
Sawyer-Massey, pfd., Dec. 1....	1¾	26,250
Sherwin Williams, pfd., Oct. 1..	1¾	52,500
Shredded Wheat, pfd., Oct. 1..	1½	18,750
Shredded Wheat, c., Oct. 1....	1	87,500
Robert Simpson, pfd., Nov. 1..	3	82,500
Smart-Woods, Oct. 1 and Dec. 31	2½	37,500
Smart-Woods, pfd., Oct. 1 and Dec. 1	3½	52,500
Spanish River, pfd., Oct. 15..	1¾	52,500
Standard Chemical Iron, bds., Dec. 1	2½	25,000
Standard Chemical Iron, pfd., Oct. 1	1¾	47,734
Standard Clay Products, bonds, Dec. 2	3	22,500
Stanfields, Ltd., com., Oct. 10..	1	5,000
Stanfields, Ltd., pfd., Oct. 10	1¾	4,375
Steel Co. of Canada, pfd., Nov. 1	1¾	113,685
Tooke Bros., pfd., Nov. 30....	1¾	17,500
Toronto Paper, Oct. 1........	2	15,000
Toronto Structural Steel, pfd., Oct. 1	1¾	5,250
Tuckett Tobacco, pfd., Oct. 15	1¾	35,000
Victoria R. S. and R. Co., Dec. 1	3	7,200
West. Can. Flour, Oct. 1......	2	30,000
Windsor Hotel, Nov. 15......	5	75,000
Miscellaneous		238,375
		$6,455,498

BANKS.

	Per cent.	
B. N. A., Oct. 1	4	$194,666
Commerce, Dec. 1	2½	375,000
Dominion, Oct. 1	3	163,971
Hamilton, Dec. 1	3	90,000
Hochelaga, Dec. 1	2¼	87,860
Home Bank ($1,938,208) Dec. 1	1¾	33,918
Imperial, Nov. 1	3	210,000
Merchants, Dec. 1	2½	169,117
Metropolitan, Oct. 1	2½	25,000
Molsons, Oct. 1	2¾	110,000
Montreal, Dec. 1	3½	560,000
Montreal, C and D. Savings, Oct. 1	2	20,000
Nationale, Nov. 1	2	40,000
Nova Scotia, Nov. 1	3½	210,000
Northern Crown, (2,203,640), Dec. 2	3	66,109
Ottawa, Dec. 1	3	118,572
Provincial, Oct. 1	1½	15,000
Quebec, Dec. 1	1¾	47,621
Royal, Dec. 1	3	346,800
Standard, Nov. 1	3¼	96,356
Toronto, Dec. 1	2¾	137,500
Union, Dec. 1	2	100,000
Sterling, Nov. 15	1½	16,764
		$3,234,254

BANKS WILL HELP FARMERS.

Bankers Association Appoints Committee to Investigate.

The loaning of money to farmers to enable them to continue threshing, came in for a great deal of discussion at the meeting of the Canadian Bankers' Association this week; and finally a committee was appointed to more fully investigate the situation.

Suggestions regarding the establishment of additional manual classes for the training of bank clerks at Queen's University, were also favorably received and a committee appointed to investigate.

The resignation of Mr. John T. Knight as Secretary was accepted. The following Officers were elected:

Honorary Presidents — George W. Hague, Montreal; Sir Edmund Walker, President Canadian Bank of Commerce, Toronto; R. B. Angus, President Bank of Montreal, Montreal; Duncan Coulson, President Bank of Toronto, Toronto. President—Col. D. R. Wilkie, President of the Imperial Bank, Toronto. Vice - Presidents — George Burn, Vice-President Bank of Ottawa; Alexander Laird, General Manager Bank of Commerce, Toronto; E. L. Pease, General Manager Royal Bank, Montreal; H. V. Meredith, General Manager Bank of Montreal, Montreal.

The following, all of whom are General Managers, form the Executive Council; E. F. Hebden, Merchants Bank, Montreal; F. T. How, Bank of Toronto, Toronto; B. B. Stevenson, Quebec Bank, Montreal; Jas. Elliott, Molsons Bank, Montreal; N. Lavoie, La Banque Nationale, Quebec; W. P. Schofield Standard Bank, Toronto; C. A. Bogert, Dominion Bank, Toronto; G. H. Balfour, Union Bank, Winnipeg; H. A. Richardson, Bank of Nova Scotia, Toronto; T. Bienvuelo, Banque Provinciale, Quebec; R. B. M'Kenzie, Bank of British North America, Montreal.

Wettlaufer Mining Co. 5 per cent., payable Oct. 22 to record Oct. 10.

Nova Scotia 1½ per cent. and preferred 2 per cent. payable Oct. 15th, record Sept. 30th.

Westinghouse Electric and Mfg., 1¾ p.c. on preferred and 1 p.c. on common.

The London County of Westminster Bank has purchased the Franco-American Bank, paying £50,000 for its goodwill alone. The bank will be made a purely Continental institution, and its New York office will be closed.

DIVIDEND ANNOUNCEMENTS.

Nipissing Mines Company

165 Broadway, New York,
September 22, 1913

The Board of Directors has to-day declared a regular quarterly dividend of FIVE PER CENT., and an extra dividend of TWO AND ONE-HALF PER CENT., payable October 20, 1913, to shareholders of record as of September 30, 1913. The transfer books will close September 30, 1913, and reopen October 18, 1913.

F. C. PFEIFFER, Treasurer.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1913, has been declared, payable October 15th, 1913, to shareholders of record September 30th, 1913.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., September 23rd, 1913

DEBENTURES FOR SALE.

Town of Welland

HIGH SCHOOL DEBENTURES.

Sealed tenders will be received by the undersigned up to eight o'clock afternoon, October 20th, 1913, for $60,000.00 worth of Debentures bearing 5% interest, Sinking Fund. 30 years.

Particulars on application. The highest or any tender not necessarily accepted.

J. H. BURGAR,
Treasurer.

Town of Neepawa, Man.

DEBENTURES FOR SALE.

The town of Neepawa, Manitoba, has for sale the following Local Improvement Debentures:—

$7,038.44 Local Improvement (Granolithic sidewalks) 20 years, 5 per cent., dated January 1st, 1913. Interest coupons attached. Interest payable annually on November 1st, at Canadian Banks of Commerce, Neepawa.

Offers for the above will be received up to and including Friday, October 10th, 1913.

J. W. BRADLEY,
Secretary-Treasurer.

Town of Neepawa, Manitoba.

TOWN OF EASTVIEW

TENDERS FOR DEBENTURES.

Tenders, addressed to the Clerk of the Town of Eastview, Cummings Bridge P. O., will be received until 12 o'clock noon, Wednesday, October 15th, for $12,886 Local Improvement Debentures, bearing 5 per cent. interest and maturing in 20 years.

For further particulars, apply

HENRY R. WASHINGTON,
Town Clerk,
Cummings Bridge P.O., Ont.

DIVIDEND ANNOUNCEMENTS.

Seneca-Superior Silver Mines, Limited

DIVIDEND No. 5.

Notice is hereby given that the fifth bi-monthly dividend of ten cents per share, with an extra dividend of 2½c per share, has been declared by the directors of the above company, payable on the 15th day of October, to shareholders of record at the close of business on the 6th day of October, 1913, and that cheques for the same will be duly mailed to them on the 15th day of October next.

Books not closed.

By order of the Board.

R. F. SEGSWORTH,
Secretary-Treasurer.

Toronto, Sept. 12th, 1913.

Smart-Woods Limited

COMMON DIVIDEND.

Notice is hereby given that the regular quarterly dividend of 1¼%, being at the rate of 5% per annum, on the Comon Stock of the company, has been declared payable on October 1st, 1913, to shareholders of record September 20th.

The transfer books wil not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary.

Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of 1¾%, being at the rate of 7% per annum, on the Preferred Stock of the company, has been declared payable on October 1st, 1913, to shareholders of record September 20th.

The transfer books will not be closed.

By order of the Board.

RICHARD STEACIE,
Secretary.

THE UNION TRUST CO. LIMITED

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of Two and One-Half Per Cent. for the current quarter, being at the rate of

Ten Per Cent. Per Annum

on the Paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Wednesday, the First Day of October next, to Shareholders of record at the close of business on the 20th day of September.

By order of the Board.

JOHN M. McWHINNEY,
General Manager.

DIVIDENDS DECLARED

The A. E. Rea Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the company, has been declared for the current quarter, being at the rate of seven per cent. per annum, payable October 1st.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 22nd, 1913.

Toronto Paper Mfg. Co., Limited

DIVIDEND NOTICE.

Notice is hereby given that the quarterly dividend at the rate of 8% per annum on the issued common stock of this company has been declared for the quarter ending September 30th, 1913, payable on October 15th, 1913, to shareholders of record on September 30th, 1913.

The transfer books of the Company will be closed from October 1st to 7th, both days inclusive.

By order of the Board.

A. W. BRIGGS,
Secretary.

La Rose Consolidated Mines Company

The Board of Directors has to-day declared a regular quarterly dividend of 2½%, payable Oct. 20th, 1913, to shareholders of record of Sept. 30th, 1913. The transfer books of the Company will close Sept. 30th, and reopen Oct. 18th, 1913.

S. J. LEHURAY,
Secretary and Treasurer.

Canadian Cottons Limited

Notice is hereby given that a Quarterly Dividend of One and a Half Per Cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th of October next, and will be mailed on that date to Shareholders of record the 23rd of September.

Transfer Books wil be closed from Sept. 24th to 3rd October, both days inclusive.

By order of the Board.

A. BRUCE,
Secretary-Treasurer.

SHAWINIGAN WATER AND POWER COMPANY

Notice is hereby given that a Quarterly Dividend of One and One-half per cent. (1½%) has been declared on the Common Capital Stock of this Company, payable October 20th, to Shareholders of record October 7th.

By order of the Board.

W. S. HART,
Secretary.

Montreal Abattoirs Limited

PREFERRED STOCK DIVIDEND.

Notice is hereby given that a Quarterly Dividend of 1¾%, being at the rate of 7 per cent. per annum on the Preferred Stock of this Company, has been declared for the quarter ending Sept. 30th, 1913, payable October 1st, to shareholders of record at the close of business September 22nd, 1913.

By order of the Board.

D. BROGAN,
Secretary-Treasurer.

Montreal, Sept. 25th, 1913.

THE HURON and ERIE LOAN and SAVINGS COMPANY

QUARTERLY DIVIDEND AND BONUS.

NOTICE IS HEREBY GIVEN THAT A DIVIDEND OF TWO AND THREE-QUARTERS per cent., for the quarter ending September 30th, 1913, being at the rate of ELEVEN PER CENT. PER ANNUM upon the paid-up capital stock of this Company, and a BONUS OF ONE-QUARTER OF ONE PER CENT. thereon, have been declared, and will be payable at the Company's office in this city, on and after Wednesday, October 1st, 1913, to shareholders of record at the close of business on September 15th, 1913.

By order of the Board.

M. AYLSWORTH,
Secretary.

London, August 25th, 1913.

The Porto Rico Railways Co., Limited

NOTICE is hereby given that dividends in respect of the current quarter payable on the first day of October, 1913, to shareholders of record on the books of the company, at the close of business on the 20th day of September, 1913, have been declared as follows:—

On the Preferred Stock 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

By order of the Board.

FRED. C. CLARKE,
Secretary.

Bank of Nova Scotia

DIVIDEND No. 175.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, and that the same will be payable on and after Wednesday, the first day of October next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., 15th August, 1913.

THE MOLSONS BANK

As Monday, 20th October next, has been proclaimed a public holiday (Thanksgiving Day) the Annual Meeting of the Shareholders of this Bank will be held at its Banking House in this city on **Tuesday, 21st October next at 3 p.m.,** and not on Monday, 20th October as previously advised.

THE Bank of Ottawa

STOCK FOR SALE

Tenders will be received by the undersigned until Three o'clock P.M. on Wednesday, the first day of October next, for the purchase of the right to subscribe for the whole or any part of four hundred and twelve shares of the new stock of the Bank of Ottawa, issued in accordance with a By-law passed at the Annual General Meeting of the Shareholders of the said Bank, held on the 11th day of December, 1907.

By order of the Board.

GEO. BURN,
General Manager.

Ottawa, 30th August, 1913.

The Trinidad Electric Company, Limited

Notice is hereby given that a quarterly dividend to September 30th, 1913, at the rate of 5 per cent. per annum on the Capital Stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 10th, 1913.

The transfer books of the company will be closed from the 1st to the 10th of October, 1913, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halifax, N.S., Sept. 12, 1913.

The Demerara Electric Company, Limited

Notice is hereby given that a quarterly dividend to September 30th, 1913, at the rate of 4 per cent. per annum on the Capital Stock of this company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after October 1st, 1913.

The transfer books of the company will be closed from the 22nd to the 30th of September, both days inclusive.

By order of the Board.

FRED H. OXLEY,
Secretary.

Halifax, N. S., September 12th, 1913.

Montreal Tramways Company

INTEREST ON DEBENTURE STOCK.

Interest for the half year at the rate of Five Per Cent. per annum will be paid on the first day of October next to the registered holders of the Debenture Stock of the Montreal Tramways Company.

No transfer of the Debenture Stock of the Company will be registered during the fourteen days immediately preceding the 1st day of October, 1913; and the transferees of all Debenture Stock of said Company, which may be transferred on or after the 1st day of October, 1913, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, Sept. 9th, 1913.

HALIFAX, CANADA

Work on the great Terminals and new Railway into Halifax is now in full swing. Upwards of $50,000,000 will be expended here during the next two years.

	Exports.	Imports.
1908	$ 9,769,143	$ 9,050,370
1912	15,467,270	11,512,546
	Custom Receipts	Bank Clearings
1908	1,587,731	90,232,216
1912	2,286,327	100,466,672
	Shipping Tonnage	
1908	1,237,949	
1912	3,111,535	

Enquiry Invited.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN

Real Estate
ACREAGE||FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY

ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

KEIRSTEAD & MERSEREAU
Real Estate and Financial Brokers
73 Dock St., INQUIRIES SOLICITED St. John, N.B.

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

SAULT STE. MARIE
Is the distributing centre for the largest and richest undeveloped territory in Canada.
CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
Reference—Canadian Bank of Commerce. Write for Booklet

E. Kaulbach, of Halifax, was elected at the Winnipeg convention, as president of the Dominion Association of Chartered Accountants.

The line of autobuses which was inaugurated some time ago by the Uruguayan Government has been discontinued, as it was not a financial success.

RECENT MAIL ROUTE CHANGES

HALIFAX NOT SATISFIED AT THE DIVERSION OF TRAFFIC.

Says That Delay Will Result in the Delivery of Mail From England as a Result of Taking Off Steamers Calling at That Port—Board of Trade Claims.

(Special to The Post.)

HALIFAX, Sept. 24. — It seems a little strange that while great ocean terminals are being constructed at Halifax, there should be an apparent tendency to divert from this port some of the mail carriage for England that has hitherto passed through it in the winter months. In the past the Canadian mails have been forwarded via Halifax after navigation's close in the St. Lawrence. This winter half of it only will go via Halifax, the other half finding an exit through St. John. Halifax does not like this loss of prestige and the Board of Trade argues that it is a loss also in the expedition with which the mails will be delivered. Two steamers are to sail weekly from Halifax with the mails and two from the St. John. The Halifax Board of Trade is claiming that as regards the two extra boats each week there will be no improvement because mails landed at Halifax would be in Montreal two hours before the arrival at St. John, and as regards outward mail it must leave Montreal, nearly a day earlier to be as far along as it would be going via Halifax. One reason for this arrangement is that the C.P.R. prefer to take the mails from St. John. They and the Allan boats will go there, Halifax having the Royal line and White Star. Why the C.P.R. prefers St. John is an interesting question. A reply is that facilities are inadequate at this port, but there is said to be a more potent cause for the C.P.R. preference for the sister port, namely, that the I. C.R. does not accede to their demand for running and haulage rights over the government lines. Halifax is to be made to feel that unless such concessions as these are granted by the government this port, so far as the C.P.R. is concerned, will be left out of the running for ocean business. There may be nothing in this theory and whether there is anything in this alleged strategy remains to be seen. Contractors building the new million dollar concrete pier at Halifax have been told that they must make the pier ready for temporary use by December 15th. General Manager F. P. Gutelius has given instruction to them that by that date a temporary shed is to be in position for the use of shippers, the piers this autumn will extend into the harbor about 600 feet. There is not much chance of any change being made in the mail arrangement referred to and Halifax will have to be satisfied with two mail steamers a week.

As Viewed at St. John.

ST. JOHN, Sept. 23. — During the coming winter, for the first time in its history, St. John will be a direct mail port in the service between Canada and Great Britain. Heretofore, the mail steamers called at Halifax on their way to and from St. John, the mails being received and delivered at the Nova Scotia port. During the coming winter part of the mail service will be direct to and from Halifax. and the other part direct to and from St. John. It has always been the claim of the people of St. John that mails could be delivered as promptly by way of St. John as by way of Halifax. The coming winter will put this claim to the test, and the citizens have no doubt whatever as to the result.

Interesting Railway Talk.

There is an interesting story to the effect that the Canadian Pacific Railway Company, which now controls a line from West St. John to Fredericton, and through the coal fields of Queen's County to Norton on the Intercolonial Railway, may construct a line from Norton through Kings and St. John counties into East St. John. The Canadian Pacific practically controls the whole of the ralway traffic at West St. John, but has no entry to East St. John, where the Grand Trunk Pacific and Canadian Northern will have their terminals. The proposed line from Norton would traverse territory that is not only of value for lumbering and farming, but has also valuable mineral resources. No other province in Canada is intersected in such a remarkable way by railroads as is the Province of New Brunswick. There are lines running from the south to the north, and from the east to the west, and branch lines reach out to every place of any importance. This is one of the great advantages the province offers to new settlers.

RITZ-CARLTON.

Second Mortgage Bonds to be Issued.

The new financing of the Ritz-Carlton Hotel will take the form of second mortgage ten year six per cent. bonds; of which $750,000 will presently be issued. Preferred stockholders are invited to subscribe to same at par and to the extent of their present holdings.

Though the first few weeks of operation of the Ritz was not a financial success, The Post understands that things are running more satisfactorily now. With the return of normal money conditions, the president of the company, Mr. C. R. Hosmer looks for quite substantial profits. The last month or two have been quite satisfactory, it being the first couple of months that earnings were not up to the mark.

SAWYER-MASSEY.

The Triumph of Canadian Tractors at Winnipeg.

One of the brightest and most effective "house organs" which come to the office of The Post is the Sawyer-Massey Chronicle. Under the head of "Canadian Tractors Triumph at Winnipeg," it says:—

"Dominion manufacturers won a notable victory over their American cousins at the International Agricultural Motor Contest, when the Sawyer-Massey 25-45 h.p. Gas Tractor was awarded the first prize and gold medal by a good margin. This tractor scored far and away the highest number of points of any internal combustion engine in the contest. Sawyer-Massey Steam Tractors also made an excellent showing, despite adverse circumstances, and captured three silver medals. The 27-82 h.p. Steam Tractor lost the gold medal by the narrow margin of one and one-third points, through a slight misunderstanding of the rules on the part of the operator."

PUT IT UP TO THE PUBLIC.

How the Pennsylvania Deals With the Question of Level Crossings.

Very few people realize what it costs to eliminate level crossings, and there are very few people against having them eliminated. Among the latter may be included the directors and active managers of railways. They are just as anxious to eliminate every dangerous crossing as are municipal authorities or the people back of them. The Pennsylvania Railway has put its position fairly before the public which it serves. It has caused an appeal to be posted on bulletin boards at all stations. In quoting from a letter from President Samuel Rea, The Post says, by way of introduction:

"The railroads are only too happy to remove all grade crossings, to equip every mile of track with automatic block signals, to make every car of all-steel construction, but to do these things is utterly impossible without money with which to pay for them."

Continuing, the poster tells what the Pennsylvania Railroad system has done. It says: "There remains on the 11,000 miles of line comprising the road 13,027 crossings at grade. It costs an average of at least $50,000 to remove a grade crossing. Thus, to eliminate every such crossing on the lines of the system would cost upwards of $600,000,000. The various companies of this system have since 1912 expended $66,641,294 in improvements, resulting in the elimination of 1,052 grade crossings."

In the appeal to the public the bulletin says: "Grade crossings are unavoidable. Without them few railroads could have been built in this country. They are one of the inconveniences of progress, to be eliminated just as fast as possible. Railroad officers are doing their best, but it all takes time and money.

"Meanwhile the public demands that trains be run on time. To do so involves speed over crossings. The railroad appeals to the driver of every vehicle and every pedestrian before crossing a railroad track to 'Stop, Look, Listen.' A little care and a momentary stop may mean the saving of human life.

"Human lives are the most precious things in the world."

RICHELIEU & ONTARIO.

The year 1913 has proven to be a banner year for the lake transportation companies in Canada. A report from Montreal based on a statement of Mr. Carruthers, president of the R. & O., states that it is expected that the net earnings for the year will amount to $1,200,000 which is equal to 12 per cent on the stock as compared with a little better than 9 last year. President Carruthers stated this week that the earnings will be from $200,000 to $300,000 better than last year.

The Austin Motor Company of Birmingham, England, announced that they are out for a share of Canada's high-grade automobile business. The company has recently opened extensive show rooms in London, and has furnished the upper part as a club for users of Austin cars. The club rooms and garage will probably be made use of by Canadian owners of Austin cars who may be travelling in England.

COSSACK EXPLORATION COMPANY, LIMITED.

PUBLIC NOTICE is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 16th day of September, 1913, incorporating Armand Chenier, student-at-law, Charles Herbert Croft Leggott, accountant, and Pearl Stokes, Elsie Estelle Sutherland and Elizabeth Glen, stenographers, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.: (*a*) To prospect for, open explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron and other mines, mineral and other deposits and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate and otherwise treat ores, metals and minerals, whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same, or any part thereof, or any interest therein; (*b*) To acquire by purchase, lease, concession, license, exchange or other legal title mines, mining lands, easements, mineral properties, or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letter patent of invention, processes and mechanical or other contrivances, and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, place under license, sell, dispose of and otherwise deal with the same, or any part thereof, or any interest therein; (c) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, tramways, telegraph or telephone lines, reservoirs, dams, flumes, race and other ways, water powers, acqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (*d*) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied, or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company having objects similar in whole or in part to those of this company, and to sell or otherwise dispose of the same; (*e*) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (*f*) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (*g*) To purchase, take or acquire by original subscription or otherwise, and to hold, and, with or without guarantee, to sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in and of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (*h*) To enter into partnership or any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (*i*) To drawn, make, execute, endorse, accept and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable and transferable instruments; (*j*) To lend money to customers and others having dealings with the company and to guarantee the performance of contract by any such persons; (*k*) To remunerate any person, firm or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any bonds or any securities of the company, in or about the formation, promotion, organization or incorporation of the company or the conduct of its business; (*l*) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (*m*) To carry on and undertake any other business which may from time to time seem to the directors of this company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and as incidental to the carrying on of its business and to make and endorse negotiable paper; (n) To procure the company to be registered and recognized in any foreign country and to designate persons therein according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit; (*o*) To amalgamate with any other company having objects similar to those of this company; (*p*) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or directly calculated to benefit the company; (*q*) To do any and all things set forth as its objects as principal, agent, contractor or otherwise, and to carry out any or all of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and to do all and everything necessary for or incidental to the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or incidental to the powers herein named, or which shall at any time be necessary for or incidental to the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Cossack Exploration Company, Limited," with a capital stock of forty thousand dollars, divided into 8,000 shares of five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State or Canada, this 17th day of September, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Parker & Clark, Traders Bank Building, Toronto: Solicitors for the company.

TO YIELD 6½%

We offer subject to sale $60,000
of 5% debentures of the

ST. PAUL'S ROMAN CATHOLIC
SCHOOL DISTRICT
of the
CITY OF SASKATOON, SASK.

We shall be pleased to send full
particulars of this attractive
offering.

Hanson Bros.
164 St. James St., MONTREAL

Stanfield's 6 P.C. Bonds

are secured by assets valued at five times the amount of the bonds outstanding.

The net earnings of the Company for the past five years averaged four times the amount required to pay the interest on the bonds.

We offer a block in lots of $100 and upwards at a price to yield nearly 6 p.c. on the money invested.

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John,
Sherbrooke, Kingston, Sydney,
Charlottetown St. John's, Nfld.

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital $50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

DIVIDENDS IN UNITED STATES

TOTAL DISBURSEMENTS WILL AMOUNT TO $82,000,000.

Four Millions Ahead of Last Year—International Financial Position—New York Likely to Import Gold—Profit-taking in New York—Trade and Industry Brisk.

By W. S. Cousins, Editor of the American Banker.

NEW YORK, Sept. 26.—Financial conditions in all the principal monetary centres of the United States are as favorable as might be expected, though evidences of a strained situation are not lacking in the financial markets of Europe. In foreign exchange circles this week there has been an earnest discussion of the possibility of gold imports to this country from London, but the insistent demand of the German Imperial Bank for all the yellow metal it can possibly obtain, together with the active consumption of gold by the cotton-growing districts of Egypt, will doubtless make it correspondingly difficult to bring any considerable quantity of the precious metal to America at this time.

At any rate, there has been a sharp upturn in the foreign exchange market, and demand bills of exchange on London have been subjected to violent fluctuations in accordance with the favorable or unfavorable aspect of the European gold supply. The approach of the October 1st interest and dividend periods always creates a large demand for gold, but after another week the needs of the Reichsbank in this respect will culminate. There will doubtless continue to be a demand from other directions, notably Egypt and India. It is comforting to realize, however, that our trade export position is strong, and that we have a considerable trade balance for exports of merchandise that have been made upon a record-breaking basis, while imports have naturally been restricted by the uncertainties of tariff legislation. Were it not for the unwillingness of our bankers to embarrass the foreign markets at this critical period, they could logically demand a heavy ransom of gold from European purchasers.

Money.

This naturally leads to a consideration of the technical position of the New York money market. A careful study of the returns submitted by the Clearing House banks shows that there has been a weekly gain in the surplus reserve carried by these institutions, and that, therefore, they are more than able to accommodate all demands that are made upon them by their interior correspondents. While last week's statement showed a decrease of nearly seven millions in deposits, the contraction of loans and discounts was such that a substantial addition was made to surplus reserve. The rates for money have declined to a very comfortable position, call rates as well as time loans reflecting the increasing strength of the financial community.

Reports from the West also show an appreciable improvement in financial and business conditions. The demand for funds throughout the West and Middle West is sufficiently strong to justify banks and trust companies in maintaining a 6 per cent. minimum rate on all transactions. Rates are further stimulated by the actual feeling of optimism and sentiment that exists in financial circles as well as in the mercantile lines. Borrowing is being resorted to in a manner consistent with a degree of assurance that leads many to believe that following the completion of the crop harvest there will be forthcoming some easing off in rates, which effect will be further realized from the results of the passing of the tariff bill and possibly the currency bill. There appears little change in the money situation with the leading banking institutions at St. Louis. Rates are firm on a 6 per cent. basis, with the volume of business keeping up fully as well as in the past few weeks. Kansas City banks will not need the funds allotted to that section by the Government, there also having been considerable funds brought back to those sections by the forced sale of cattle on account of the drouth which occurred in destroying the corn crop as well as necessary forage for feeding purposes in immediate needs. The twin cities are not as yet experiencing any very strong demand for funds, as the harvestings of crops has hardly begun, although some of the country banks in that section are beginning to prepare themselves for such amounts as they anticipate they will require. Seattle, Portland and San Francisco bankers are reported to be in a good position to take care of any and all reasonable applications for funds, while Southern correspondents confirm the indications of substantiality in their territory.

Profit-taking in Stocks.

The buoyant condition of the stock market during the past few weeks has resulted in the only natural and logical sequel, that of profit-taking. Were this process attended with a sudden and depressing fluctuation in prices of standard stocks, and with a serious depression in those issues which were most prominently affected, the evidence would have shown a technically weak market position. On the contrary, the tendency was clearly to maintain the level of quotations, and even to advance them still further in the case of a number of the leading issues that have accounted for so large a part of the business that has recently been transacted. It has been explained that trading optimism was sustained by the expectation of several developments of considerable interest to the stock market.

It may be inquired whether the settlement of the uncertainty over tariff legislation, and possibly, too, of currency legislation, will exert a very great influence over the speculative markets. The passage of the tariff bill is now promised by the end of this week, and if what appears to be the present programme regarding the currency bill is followed, that measure, too, will be enacted before the passing of many weeks. There seems to be much more danger of inflation than of contraction through the operation of the currency bill as it left the House last week. Still further study of the practical working of such a system as that bill would set up is necessary to indicate clearly just how its reserve and its other provisions would work, but the chances seem to be that inflation rather than contraction would flow from it. If inflation is to result from the bill it would inevitably find reflection in the securities market.

Trade and Business.

The opinion expressed in this review last week relative to the effect of the new tariff on general trade and business has been most favorably received and endorsed by those who have given serious study to this phase of the situation. Business men and manufacturers in New York look for an immediate improvement in commercial conditions as soon as the Underwood Bill is signed, and already preparations are being made for the transaction of a heavy business throughout the coming fall and spring. In many cases it is asserted that their present quota of business is equal to the limit of their capacity. Many business men who a short time ago were predicting ruin, chaos and panic, are now so fully occupied with preparations for big business that they have no time or energy for calamity howling. Jobbers and retailers who have allowed their stock to become very low, and who now observe the direct demand for commodities from the country districts, are running full capacity in order to fill their requirements. That the underlying business situation is fundamentally sound and that the demand for goods is so large that it will strain the productive machinery to keep up with it for the present is the prominent feature of the situation.

Interest and Dividend Disbursements.

However uncomfortable it may be for the industrial companies and financial insitutions which must be prepared to meet the call of investors for their quarterly dividend and interest payments on October 1, the occasion is always delightfully interesting to those who hold the securities and are thus the recipients of these disbursements.

Reliable statistics show that dividend and interest disbursements next month will reach a total of $179,965,677. This compares with $171,267,019 in October a year ago, or an increase of $8,698,658. Of the grand total dividends will furnish $82,156,677, an increase of $3,998,658. Industrial corporations will pay out to stockholders the sum of $47,762,701, an increase of $3,688,369.

A summary of October dividends with comparisons with the same month a year ago follows:

	1913.	1912.
Railroads	$26,737,881	$27,023,842
Industrials	47,762,701	44,094,332
Street railways	7,665,095	7,048,845
Total	$82,165,677	$78,167,019

W. A. Mackenzie & Co., bond dealers Toronto, are announcing that they are in the market as buyers of municipal bonds. This will be welcome news to municipalities that are not aware of the fact.

THE
DOMINION SECURITIES
CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

Some suggestions for the investment of October funds.

GOVERNMENT BONDS AND MUNICIPAL DEBENTURES.

Security.	*Income Yield.*
Province of Ontario	4.40%
City of Toronto, Ont	4 ¾%
City of Hamilton, Ont	5 %
City of Victoria, B.C.	5 %
Town of Owen Sound, Ont.	5 ⅜%
City of Fort William, Ont.	5 ½%
City of Brandon, Man.	5 ½%
City of St. Boniface, Man.	5 ½%
City of Lethbridge, Alta.	5 ⅝%
City of Berlin, Ont.	5 ⅝%
City of Kamloops, B.C.	6 %
City of Vernon, B.C.	6 %
City of Revelstoke, B.C.	6 %
Town of MacLeod, Alta.	6 %
Town of Castor, Alta.	6 ½%

Corporation and industrial issues—

Security.	*Income yield*
TORONTO & YORK RADIAL RAILWAY COMPANY (First Mortgage 5's Guaranteed by Toronto Railway Company)	5.15%
ELECTRICAL DEVELOPMENT COMPANY OF ONTARIO, LIMITED (First Mortgage 5's)	At Mkt.
DOMINION STEEL CORPORATION, LIMITED (5% Debentures)	6 %
P. BURNS & COMPANY, LIMITED (Packers, Ranchers and Provisioners, Calgary, Alta.) (First Mortgage 6's due 1st April, 1924)	5 ¾%
(First and Refunding Mortgage 6's due 1st January, 1931)	6 %
WESTERN CANADA FLOUR MILLS COMPANY, LIMITED (First Mortgage 6's due 1st March, 1928)	5 ¾%
(First and Refunding Mortgage 6's due 1st September, 1931)	6 %
WILLIAM DAVIES COMPANY, LIMITED (First Mortgage 6's)	5 ⅞%
SAWYER-MASSEY COMPANY, LIMITED (First Mortgage 6's)	6 %
DUNLOP TIRE & RUBBER GOODS COMPANY, LIMITED (First Mortgage 6's)	6 %
GORDON, IRONSIDE & FARES COMPANY, LIMITED (Wholesale Packers, Ranchers, and Provisioners, Winnipeg) (First Mortgage 6's)	6 %
J. H. ASHDOWN HARDWARE COMPANY, LIMITED (First Mortgage 5's)	6 %
THE HARRIS ABATTOIR COMPANY, LIMITED (First Mortgage 6's)	6 %

Ask for complete information regarding these issues.

CANADIAN GOVERNMENT MUNICIPAL
AND CORPORATION BONDS

NEELYS LIMITED

Real Estate of every description

Choice Residential Property
Central Business Property

We own and control large blocks of selected lots in the C.N.R. model cities,

LEASIDE and MOUNT ROYAL.

Both are ideal investments. Write for plans and terms.

104 Temple Bldg., TORONTO
Phone Adelaide 2900

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C.
TORONTO, 37 Yonge St.

AUTUMN INVESTMENT NUMBER

SECOND
SECTION
Pages 17 to 24

THE FINANCIAL POST

OF CANADA

THE CANADIAN
NEWSPAPER
FOR INVESTORS

VOL.II. Single Copies, 10 Cents — PUBLICATION OFFICE, TORONTO, SEPTEMBER 27, 1913 — Annual Subscription, $3.00 No. 39

CANADA IRON CORPORATION MISMANAGED OR OVER-CAPITALIZED

ANALYSIS OF ASSETS SHOWS HEAVY OVER - CAPITALIZATION — WHAT THE PROSPECTUS PROMISED.

Bond Prospectus in 1908 Indicated Estimated Earnings of $600,000 a Year—Actual Earnings Have Fallen Far Short of This Amount—Cessation of Iron Bounties Affected Earnings of the Company—General Opinion is That the Assets of the Various Companies Were Taken into the Merger at Too High a Valuation.

In view of the rosy promises made by the company in their prospectus issued in London in October, 1908, when the first mortgage bonds were offered for sale, shareholders of the Canada Iron Corporation would seem entitled to some kind of an explanation as to why, after the expenditure of large sums of money in new plant and machinery and the announcement a few months ago of increased volume of business, it is now necessary for the company to go into liquidation. It is a well-known fact that general conditions in both the States and Canada have not been too favorable these last few years to the iron industries. But still, other companies have been able to make fair profits; and right up to a few months ago the public was given to understand that the company's prospects were good. Less than four months ago officials of the company stated that the outlook was good, The Post being informed that sales for the eleven months ending April 30th in the foundry department alone showed an increase of over thirty per cent., being in excess of $1,000,000 ahead of last year's first eleven months. This was published in the May 24th issue of The Post together with details of the operation of the company's mines and blast furnaces. These figures were taken by The Post to mean improved earnings for the company, and the liquidation proceedings come, therefore, as a surprise.

What the Company Promised in 1908.

The Canada Iron Corporation was incorporated in June, 1908 to consolidate the properties of the Canadian Iron and Foundry Co., the Canada Iron Furnace Co., the John Macdougall Co., the Annapolis Iron Co., and the Londonderry Iron and Mining Co., the latter of which company is controlled by stock ownership. The corporation owns blast furnaces at Midland, Ont., Drummondville, Que., and Londonderry, N.S. It has foundries and works at Hamilton, St. Thomas, Midland, Fort William, Three Rivers, Montreal and Londonderry: and iron mines in Hastings and Renfrew Counties, Ont., at two places in Quebec Province; at Bathurst in New Brunswick; and annapolis and Londonderry in Nova Scotia. Thus it will be seen that the company has mines in four provinces and furnaces and foundries in three, and is well able with its many plants strategically located, to deliver its product economically to almost any place in Canada.

At the time of the sale of the bonds in London, in October, 1908, the issuers of the prospectus stated: "The earning power of the properties now in development or constructive state will, the directors estimate, bring the revenue of the Company up to over $600,000 per annum within the next three years." After showing in detail how these profits were to be made, the prospectus added: "Much larger profits are anticipated and the directors feel confident that the above figures are on the safe side as they are based upon a very small profit per ton of output."

Continued on page 18.

BRITISH COLUMBIA ELECTRIC RAILWAY PUTS UP PRICE OF CAR FARES

MANAGER SPERLING SAYS THE RETURNS TO SHAREHOLDERS ON THEIR $45,000,000 IS ONLY 4½ PER CENT.

City Council of Vancouver Enters Vigorous Protest—To Meet Demands of Employees Increased Revenue Was Imperative—Found Difficulty in Raising New Capital to Make Needed Extension—Ordinary Fare is Now a Straight Five Cents—Suburbanites Will Get Light at Same Rate as Cities.

(Special to The Post.)

VANCOUVER, Sept. 20.—The city comptroller of Vancouver is just in receipt of a cheque for $7,229.08 from the B. C. Electric Railway, being the city's proportion of railway receipts for the month of August. The decrease from last year, when the figures were $9,038.23, is explained from the fact that the exhibition last year was held during the month of August. This year it was held in September. This also explains the decrease in number of passengers carried from 4,535,210 to 4,298,645. On Wednesday of this week the railway announced through the press that effective the following day the prices of city rides would be raised from six or eight for a quarter or twenty-five for a dollar to a straight five cent fare. Working men may, however, buy a strip of five limited and five unlimited tickets for 40 cents, the limited tickets being good only in the morning up till eight o'clock. In defending this increase Manager Sperling states that the company's shareholders are receiving but 4½ per cent. on their $45,000,000 investment in the province, and that the cost of power, equipment, labor is steadily increasing. He says nothing, however, about the company's ever increasing traffic receipts. The City Council has already taken up the question, making a vigorous protest. The company, however, by its franchise is allowed to charge the new rate.

Local Opinion.

The Province of Vancouver, discussing the change in rates, said on September 17th:

"The recent discussion between the British Columbia Electric and its employees, and the report furnished by both the majority and minority placed the company between Scylla and Charybdis. In order to increase the remuneration of its employees it was bound to either pay its investors less or earn more revenue. If it chose to pay a lower rate of interest it could not possibly get money in order to pursue development in accordance with the demands made by the public. If it chose to stand pat in regard to its employees it created a discontent among a large body of excellent men, which was bound sooner or later to react on the public. Better conditions of work entail increased expenditure, whether the increase is shown on the payroll or not. The actual running of each car, the hours of work, the varying shifts, can not be regarded as merely an abstract condition to be rectified by argument. These things cost money just as an actual increase in wages cost money."

Company's Capital Expenditure.

Figures given below indicate the steadily expanding nature of the business of the British Columbia Electric Railway:

	1913.	1912.	1911.
Capital	$18,500,000	$15,000,000	$12,000,000
Bonds	10,500,000	10,500,000	10,500,000
Property	16,500,000	17,000,000	12,500,000
Passengers ..	......	62,154,000	46,541,448
Gross rec'pts.	$14,000,000	£ 1,231,861	£ 901,553
Net earn.	470,000	385,846	302,993
Fxd charges.	......	128,176	104,538
Dividends ...	......	60,279	39,884
Surplus	....	197,391	158,571

In the foregoing statement the figures for 1913 are approximate, and are based upon the periodical returns sent out as to earnings. Figures similar to the above, for several years back, indicate that the company has each year made very extensive additions to its plant. During the present year the expenditures have been very heavy, and with the growth of the cities served these expenditures will continue to be necessary. To get new capital, therefore, it will be necessary to maintain earnings.

DIAMOND COAL CO.

Reorganization Meeting—Will Probably Merge.

A meeting of the Diamond Coal Co. shareholders has been called for Nov. 4 to sanction some scheme of reorganization or amalgamation with some other company by which the Diamond properties may be more fully developed. The head office of the company is at Calgary, and the authorized capital $1,500,000. The Hon. G. H. V. Bulyea is president and the directors are Dr. C. W. Clarke, G. T. Stephens, T. Robertson, L. V. Kerr and H. A. Maclean. The company's properties are situated 10 miles north of Lethbridge and are connected to the main line of the C. P. R. by a 14 mile spur. It is rumored that the C. P. R. may take over and develop the property.

TRETHEWEY MINE SPECIAL MEETING

DIVIDENDS IRRESPECTIVE OF RATIO OF ASSETS TO CAPITAL.

Shareholders Will be Asked to Ratify By-laws Necessary as Result of Statutes of Last Ontario Session—Sept. 1 Ore in Sight. 31,857 Tons—Dump 17,903.

A special general meeting of the shareholders of Trethewey Silver-Cobalt Mine was held on the 26th of September for the purpose of considering and confirming two by-laws re dividend payments made necessary by an amendment to the Ontario Companies' Act passed at the last session of the Ontario Legislature. The first by-law ratifies all dividends "heretofore declared and paid," and the other enacts that the company may pay dividends even though the value of net assets may be thereby reduced to less than the par value of the issued capital, if such payment does not reduce the remaining assets so that they will be insufficient to meet existing liabilities, exclusive of paid-up capital.

Ore reserves at the beginning of September were as follows:—

	At Sept. 1. Tons.	Inc. or Dec. Over Previous Month. Tons.
Positive blocked ore ..	7,350	I. 144
Broken ore	6,604	I. 1,157
Dump ore reserves	17,903	D. 214
Positive ore reserves ..	31,857	I. 1,079

During August the mill treated 3,058.6 tons of an average grade of 22.4 ounces of silver to the ton, and produced approximately 55,102 ounces of silver in the concentrates. In August two shipments of concentrates and one of bullion were made, which contained approximately 49,500 ounces of silver.

The total expenses for August, including estimated costs of marketing the silver production, taxes and insurance, amount to approximately $19,146.99. The gross value of the silver produced, taking the price at 59 cents per ounce, is estimated at $32,510.24, showing a net profit for the month's operations of approximately $13,300.00. Mr. Forbes, the consulting engineer expects that the profits for some time to come will be maintained at a higher level than the average of the past eight months.

Col. Hay, president of the company, in a circular recently sent to the shareholders, says:—

"Since the annual meeting, held on the 28th February last, there have been no discoveries of special importance at the mine. The returns obtained during the year have been largely from the milling of comparatively low grade ore, the net profits from such operations having averaged approximately $8,000 per month.

"On 31st August, floating assets, including cash in banks, ore at smelters and at the mine ready for shipment, amounted to approximately $120,000.

"Numerous prospects and properties have been submitted to the company and examined during the year, out of which one has been considered of sufficient promise to warrant exploration work being entered thereupon.

"While no new discoveries of special importance have recently been made at the mine, development work has been very satisfactory, and the possiblities of encountering further high-grade ore bodies are by no means exhausted."

LEGISLATION AFFECTING FINANCIAL CORPORATIONS NEXT SESSION

LOAN COMPANIES TO BE STANDARIZED AND CO-OPERATIVE CREDIT BANKS TO BE ESTABLISHED.

Railway Act to be Recast—Samuel Price, K.C., Engaged in the Work of Consolidation—Major Sam Sharpe, M.P., Has Charge of a Revision of the Companies Act—Trust and Loan Companies Act as Important as the Bank Act.

(Special to The Post.)

OTTAWA.—From the standpoint of the commercial and financial world the next session of Parliament promises to be as interesting as the last. There may be no spectacular fight over the navy question, but at least four important measures, each of them almost as important as the Bank Act, will likely be introduced into Parliament next session, and will result in lively and prolonged sittings of the railway committee and banking and commerce committee.

The four bills are an Act to consolidate the present Railway Act, an Act to revise the present law in regard to the supervision of trust and loan companies, a revision of the Companies Act, and, fourthly, a law to establish rural co-operative credit banks.

Railway Act Changes.

Like the Bank Act, about every ten years or oftener the Railway Act is consolidated and revised. Every year amendments are added to the Railway Act, and the present purpose is to unify the Act, to revise it and to remove all anomalies. Samuel Price, K.C., of St. Thomas, has been at work on the consolidation of the Act, and it is understood that the work has been completed, and that the Act will be introduced early next session so that it can go at once to the Railway Committee, where there promises to be an interesting fight on many phases of railway legislation.

Blanket Charters.

There is not a member of Parliament who has not his ideas in regard to railway legislation, and the amendments which will be made to the new consolidated Act promise to be legion. Perhaps the biggest fight will be over the question of the granting of railway charters. It is a particularly live question in the West, where there has undoubtedly been much hardship in the past through the granting of blanket charters and the holding of charters for years by companies without any construction being done. At the annual meeting of the Associated Boards of Trade of Western Canada, held in Winnipeg recently, a strong resolution on the subject was passed, and representations will be made by them to the Government. One of the main grievances at present is the renewing of charters year after year without any work being undertaken. The day of the blanket charter is of course gone. No railroad is now allowed to represent a district. If two years goes by without any work being done an application for renewal has to be made, but the Commons has been perhaps too easy in its policy of renewal. This is the grievance which needs righting.

Loan Company Regulation.

The bill to revise the Trust and Loan Companies Act is also as important in its way as the Bank Act. The trust and loan companies in recent years have grown in strength, and now that many of them receive deposits and do a regular banking business it is felt that there should be more care taken in granting charters and more rigid inspection. This bill promises to result in almost as lively a debate in the Banking Committee as there was on the Bank Act. F. B. McCurdy, M.P., the Halifax financier, has given particular study to this question, and will have many suggestions and amendments to offer when the bill comes before Parliament.

The bill to revise the Companies Act is the work of Major Sam Sharpe, M.P. It was first introduced in the last Parliament, and was carefully threshed out in committee, but not given its third reading. However, in the last two sessions there has not been time to reach it. It is understood that this bill, which is of particular importance to the business, commercial and financial world, will be re-introduced this coming session, and probably with a good chance of being passed.

Co-operative Credit Banks.

The proposal to pass a bill to allow the establishment of rural co-operative banks was brought before the House last session by Hon. Arthur Meighen, the new Solicitor-General. There was no time to consider the measure last session, but Hon. W. T. White, Finance Minister, showed great interest in the question, and gave a half promise that a bill would be introduced this session. It is understood the matter is under consideration.

THE ATLANTIC FISH INDUSTRIES THRIVE

TARIFF CHANGES IN UNITED STATES IMPROVE MARKET OUTLOOK.

Home Market is Improving and in Addition a Larger Market in the United States Will be Opened up by Prospective Tariff Changes — Fishermen of Nova Scotia Preparing.

(Special to The Post.)

HALIFAX, Sept. 24.—The fishing interests of Nova Scotia are preparing to take advantage of the changes of tariff in the United States when these become effective and the men engaged in that great branch of Maritime province industry are looking forward to still greater prosperity when they have the broader market more within their reach. The North Atlantic Fisheries Company of Halifax have long been considering an invasion of the American market when the tariff makes this more attractive. But it would seem as if the home market were ample for the purposes of such a company as this, in view of the fact that their sales during the past three months are reported to be fifty per cent. greater than in the corresponding period a year ago, and this in spite of the destruction by fire of their Port Hawksbury plant.

The prospect of what is coming to the fish business is causing the establishment of new plants on the Nova Scotia coast. One big establishment has been in operation for some time at Lockport, backed by Montreal capital, and a third is being proposed for Shelburne, indeed it has gone beyond the stage of mere proposal. This more general character of the business will render it the more necessary that a broader market than the Canadian should be available.

Apple Inspection.

The inspection of apples for export by federal officers has long been the practice at Halifax as well as at other points of distribution. The work has given satisfaction and has been a means of protection for the honest packer. It has worked so well, as a matter of fact, that the Board of Trade passed a resolution asking the government to appoint an inspector for the protection of the consumer in the local market also. The reply was that one of the staff employed in marking the foreign export would be detailed in turn to also look after fruit for local consumption, but this did not suit, and correspondence is on foot for a permanent man to do the work. It is generally felt by those engaged in the apple trade that on account of the shortage in the apple crop this year there should be a more rigid inspection as no doubt prices will be high and therefore the necessity for greater protection to the public from fraudulent packing.

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CANADIAN SECURITIES IN LONDON GAINED SUBSTANTIALLY IN SEPTEMBER

Canadian Pacific, Brazilian, Grand Trunk and Cement Common Lead a Steady Upward Movement—Striking Contrast Between Gains in Canadians and the Stationary Price of Consols.

In view of the almost stationary market for British consols, the large increases registered by Canadian stocks in London during the past month should be re-assuring. Daily cables received by Messrs. Bongard and Ryerson at Toronto, show that Canadian securities in September increased in favor with our cousins.

The following tables prepared by The Post from the daily cables show that in September, Canadian Pacific advanced nearly fifteen points in London, keeping firm around top prices. Brazilian steadily advanced, the net gain being two and a quarter points. Cement came in for heavy buying the bulls forcing the price up several points.

"Tight Money All That is Holding Brazilian."

"The only thing which is holding back still heavier trading in Brazilian," said Mr. Y. S. Ryerson, of the brokerage firm of Bongard and Ryerson, in an interview with The Post, "is the lack of money. If money was not so tight we should see very heavy trading in this stock. The upward movement in this stock started in London itself, where the big earnings are favorably regarded.

"Advance in Canadian Pacific we regard as due to the future of the wheat crop, thirty per cent. of which has now been threshed. The changing of a decrease into an increase in earnings the last two weeks has also had its effect, London being a heavy buyer after news of improved conditions had been received. The outlook certainly is fine on the Other Side for Canadian securities."

Following are tables showing movement during month of some of the more prominent Canadian stocks in London in September:—

Canadians in London.

September.	C.P.R.	*G.T.R.	**Steel.	H. Bay.	Cem.
1	226¼	106½	50⅛	11⅛	32¾
2	228⅛	106½	50	11½	32¾
3	227	107	50	11½	32½
4	226¼	107	50½	11⅛	33½
5	226	107½	50½	11	32½
8	227¼	107⅛	49	11	34
9	227¼	108	47½	11	35½
10	228	108	48½	11	35½
11	228¾	108	49	11	35
12	236	108	49	11½	35½
13	236½	108	48⅛	11⅛	36½
15	232⅝	108	49	11	36½
16	237½	108	48½	11⅛	36
17	239¾	108	48½	11¼	37
18	239	108	49½	11⅛	37
19	238¾	108	49½	11¼	37
22	239	108	49½	11¼	36
23	241	108	49½	11¼	26
24	238½	108	49½	11¼	36

*First preferred.
**Dominion Steel.

Brazilian advance has been markedly steady. There has been no fever. The quotation record for Sept. shows that some steady power is moving the price upward. Here is its record:

Brazilian in London.

	Bid.		Ask.	
September.	Open.	Close.	Open.	Close.
1	94	95	94½	95½
2	95¼	95⅛	95⅝	95⅝
3	95¼	95	95⅝	95¼
4	94¾	95	95¼	95½
5	95¼	95¾	95¾	96¼
8	96½	95½	96½	96
9	95⅝	95	96½	95½
10	95	95¼	75½	95⅝
11	95½	95¼	96	95¾
12	95⅝	96	95¼	95½
13	..	96	..	96½
15	96¼	96¼	96¾	96⅝
16	96½	96⅝	97	97¼
17	97½	98¼	98	98⅜
18	98¼	98½	98⅜	98⅞
19	98¼	98¼	98⅝	98½
22	98	97¼	98½	97⅝
23	97½	97⅞	98	98
24	98	97¼	98⅛	97⅝

In marked contrast are these figures with the practically stationary trend of quotations as to consols. Their price is not so likely to move upward and yield a profit as is probable in the case of the Canadians referred to. The record of consols for the month of September to date is as follows:

Consols in London.

September.	Money.	Account.
2	73 11-16	74
3	73 9-16	73⅞
4	73⅝	73 6-16
5	73 7-16	73⅝
8	73 3-16	73⅝
9	73⅝	73 9-16
10	73⅝	73 9-16
11	73⅝	73 9-16
12	73⅝	73 9-16
13	73½	73⅝
15	73 11-16	73 13-16
16	73¼	73 7-16
17	73 15-16	74
18	73 15-16	74
19	73 15-16	74
22	73 15-16	74
23	73 13-16	73⅞
24	73¾	73 13-16

CANADA IRON CORPORATIONS MISMANAGED OR OVER-CAPITALIZED

Continued from page 17.

Actual Earnings.

Following is a statement of the actual earnings for three years:—

Year	Amount
1910	$265,837
1911	401,886
1912	375,140

From this it will be seen that nothing like the prospectus estimate has yet been realized, though the development of the mines and output of the works have been reported from time to time as quite satisfactory.

Why is the Company in Trouble Now?

"In the meantime the interest on the bonds is already amply covered by the earnings of the plants of the corporation now in operation." This statement is taken from the same prospectus of the company. In view of the fact that the company a few weeks ago deferred payment on its secondary bonds it is not out of place to ask just what has happened. The plants of the company are now at their peak of output and equipment and it seems very hard to understand why the company should now find it necessary to go into liquidation.

Over-capitalization of actual assets may probably be the answer. Perusal of the old prospectus shows that nearly fifty-five per cent. of the fixed assets were mining properties. For these, $4,700,000 is allowed in the balance sheet. Shares in other (subsidiary) companies are valued at $525,000; Water Power Water Lots and Freehold Property at $1,373,000; and buildings and machinery at $1,976,000. On these assets, securities to the value of $9,879,330 were issued; which would seem heavy capitalization at the start. Subsequent reports show over $1,000,000 allowed for good-will; while the valuation allowed for the mining properties has steadily increased as additional securities were issued: as is also the case with the real estate valuation. This naturally gives rise to the question as to whether these properties have not been grossly over-capitalized.

What Was Paid for the Properties?

How much the vendors were paid for the various properties, the public is not told, any more than that no cash was paid them, the latter taking securities in the new company in exchange for their holdings in the old. But how much?

A feature of the issue of first mortgage bonds was that the price of redemption was fixed at 110, or a premium of ten per cent.

Re-organization Now Under Way.

Under the latest award of the court in Montreal, the Montreal Trust Co., trustees for the bondholders, and Mr. Edgar McDougall, the General Manager of the company, have been appointed liquidators of the company. It is known that entire re-organization is planned. This will mean cancellation of the old securities and issuance of new. The first mortgage bondholders will, of course, be secured; but how about the second mortgage holders and the stockholders? It seems likely that the second mortgage bonds will be replaced by non-cumulative preferred stock and that the total capitalization of the company will be considerably reduced.

The Outlook Not Too Bad.

With the taking away of the iron bounties and the poor market last year and 1911 for iron products, the company certainly has been handicapped and has a hard row to hoe. Then, again. the plants and machinery took longer to build and operate than was calculated: and it is only this year that the company's plant has been anything like up to calculations. An important element in the prospectus estimate was export of ore to the States; and it is a well-known fact that last year this was a minus quantity owing to the low prices obtaining over there, a great deal of iron ore being even dumped into Canada at ruinous rates. Conditions are somewhat better now in this industry

The exact form which the re-organization will take has not been made known but it is hoped that the assets of the company will put into the new corporation at a fair commercial valuation—one which will enable ordinary business judgment to exploit them with the reasonable assurance of fair interest and dividend returns.

RUSSELL MOTOR.

Canada Cycle Will Handle "National" Motor Accessories.

The Russell Motor Car Co., Limited, Accessories business which has become so well and favorably known under "National" Motor Accessories will in future be handled by the Canada Cycle & Motor Co., Limited, West Toronto.

This means a consolidation of three departments that are very closely associated, namely, bicycles, bicycle accessories, motor cycle and automobile accessories, and promises greater efficiency in the handling of a combined department and marketing of a high grade line of accessories. A change of this kind could most easily be effected at this season of the year.

Mr. J. W. Gibson, sales manager of the Canada Cycle & Motor Co., Limited, will have direct charge of this department of the company's enterprise. There is probably no one man connected with the business who is better and more favorably known to the trade. The purchasing department will be looked after by Mr. J. R. Dixon, whose experience in the business is very wide.

Both men are fully in touch with market requirements and with users of motors and cycles. Under their practical direction the re-organization should be effective.

CHICAGO AND MILWAUKEE BUYS TERMINAL SITE IN VANCOUVER.

Over a Mile of Waterfront in the Fraser River Secured.

(Special to The Post.)

VANCOUVER, Sept. 20.—For a considerable time railway interests have been quietly at work securing suitable land on Lulu and Sea Islands for railway purposes. This is in the vicinity of Eburne. During the week the information has been given out that the final 270 acres required by the Chicago, Milwaukee and St. Paul Ry. for their terminals was purchased for a consideration of $1,500,000. This property includes over a mile of waterfrontage on the Fraser River. The company has also purchased a tract of land opposite their latest purchase on the mainland. The entry into Vancouver will in all probability be effected through the C. N. R. tunnel.

WINCONSIN CENTRAL.

Soo Subsidiary Doubles Its Surplus.

The Wisconsin Central or as it is better known in Canada, the Chicago Division of the Soo Line, has issued a separate annual report for the year ending June 30th, 1913. This shows that total operating revenue was $10,990 compared with $9,578.55 the year before. Operating expenditure was of course, greater, but there remained total net income of $3,734,730 against $2,982,455 in 1912. After payment of fixed charges there was left a surplus available for dividends amounting to $1,093,350 or over twice last year's surplus which was only $504,609. This year's surplus, it will be readily seen, is more than sufficient to pay the dividends on the $12,500,000 preferred stock. The latter is a four per cent. security; so that over twice preference dividends were earned this year.

Following is a table showing total revenue and net profits of this company for the past four years:

Revenue and Expenditure.
(1913-1912)

	1913.	1912.
Operating revenue	$10,893,990	$9,578,555
Expenditure	7,208,299	6,636,882
Net revenue	3,685,691	2,941,672
Other income	49,039	40,783
Total income	3,734,730	2,982,455
Charges, taxes	2,641,380	2,477,806
Surplus	1,093,350	504,649

The following table gives the traffic returns for the same periods:

Traffic Statement.
(1913-1912)

	1913.	1912.
Miles operated	1,092	1,091
Passengers carried	1,929,148	1,826,658
Passengers one mile	109,176,595	100,124,362
Rate per pass. per mile	0.863c	1.827c
Tons freight car	6,784,779	5,842,231
Tons one mile	*1,259,918	1,061,557
Average haulage, mile	185.70	181.70
Rate per ton per mile	0.647c	0.670c

*000 omitted.

RICHARDSON SCALE CO.

United States Company Locates Factory in Lethbridge.

The announcement has been made that the Richardson Scale Co., one of the largest manufacturers of automatic weighing machinery in the world will immediately locate a factory in Lethbridge to look after the Western Canada business which is understood to be very considerable. The parent company is located in Passaic, N.J.

FAITH IN THEIR TOWN.

Lester M. Green & Co., recently sold $12,000 of Bowmanville debentures in the town of Bowmanville.

THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

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Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

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GOLD AND CREDIT

A CONSIDERATION OF THE RATIO OF CASH TO LOANS OF THE BANKS OF THE WORLD.

If Gold Reserves Are Greater, Why the Tight Money?—The Functions of the National Banks of Europe—Act as Bankers' Banks—Ratio of Reserves to Loans Increased—High Ratio of Bank of France—European Banks Stronger—Position of Canadian and United States Banks.

A very large number of people are at a loss to understand the causes that make for stringent monetary conditions at this time when it is a well known fact that the banks of the world have more cash in their vaults than they had at this time a year ago. Only a few days since, The Financial Post received an enquiry from the manager of a branch bank in Toronto requesting an explanation of a phenomenon which he could not understand. The explanation, of course, lies in the simple and fundamental principle that, while gold is unquestionably the ultimate basis of credit, it is equally certain that there is no definite relationship between the gold in the vaults of the banks and the amount of credit that can be based thereon. In times of commercial and industrial expansion, when the financial horizon is clear, the banker is safe in granting credit in seemingly unlimited amount. On the other hand, when conditions are unsettled and over-expansion threatens, he must liquidate his assets and reduce his loans to cash to meet the possible demands of his creditors. He does this by raising the discount rate and so reducing the demands for credit that are made upon him.

This is the process that has been going on for nearly a year and has resulted in stringent monetary conditions. However, in spite of the fact that high money rates have been in force for an almost unprecedented period, the demands for credit continue to tax the resources of the banks with the result that although the cash reserves of the banks have grown considerably greater than they were a year ago, the amount of loans outstanding have grown even faster in this country. A table below has been compiled with the purpose of indicating the position of the banks of the world as regards loans and cash compared with conditions in times of easier money.

Reserves and Loans.

Some explanation of this table is necessary. The aim has been to show the cash reserves of the banks of Europe and America, the loans outstanding and the percentage ratio of the cash to the loans. At first glance it is astonishing to find that the great banks of Europe maintain cash reserves equal to and in excess of the amount of their loans while the banks in America are content to keep on hand cash equal to a very small proportion of their loans. The explanation is to be found in the totally different functions that are performed by the national banks of Europe as compared with the banks of America whose statements are given.

For example, one of the chief functions of the Bank of England is that of acting as banker for the joint stock banks of the United Kingdom. The loans of the Bank of England are very largely credits granted to the joint stock banks against which the joint stock banks in turn give credit to the public. In other words the gold in the vaults of the Bank of England constitutes very largely the basis upon which the whole credit structure of nation is erected. To discover whether the banking institutions of Great Britain maintain a higher ratio of cash to loans than the chartered banks of Canada it would be necessary to examine the position of all the joint stock banks. However, for the purpose of examining the variations of ratios of cash to loans from one period to another in Great Britain and Canada this table is sufficient. When the Bank of England increases the rate at which it grants credit to the joint stock banks, the latter must in turn curtail their loans to the public in the same way that the Canadian banks liquidate their assets. The same applies to the Bank of France and to the Bank of Germany. In further explanation it should be stated that cash reserves are not necessarily gold bullion. The reserves of the Bank of England are chiefly notes of the issue department which are not entirely covered by gold. However, these bank notes are considered to be as good as gold in the same way that the Dominion notes held by Canadian banks are good. Reserves of the Bank of France are partly in the form of silver.

Reserves Increased.

An examination of the table reveals the fact that the cash reserves of all the banks with the exception of the Bank of France are greater than they were a year ago. It is generally believed that the French peasantry hoards gold more determinedly in times of stress than any other class in the world and it is evident that the Bank of France has been less successful than other European banks in amassing bullion by means of high rates. However, the Bank of France is regarded as the gold reservoir of the world and in times of pressure is called upon to do more international financing than any other institution. The loans of this bank have expanded at an enormous rate during the past year and yet the ratio of reserves to loans is even now higher than that of the Bank of England or the Bank of Germany. The two latter institutions have steadfastly increased the ratio of reserves to loans until they are now better than in the normal period of 1911. The Bank of Germany has increased its bullion reserves by 45 million dollars during the year.

Banks in America.

As regards the banks in America, cash reserves have been considerably increased during the year but the loans have also been increased so that with the exception of the reserve banks of the United States the ratio of cash to loans has been decreased. The ratio of reserves to loans in the case of Canadian banks is 2 per cent. less than in 1911, which is a sufficient explanation in itself of the tight money conditions in this country at this time. It is impossible to say what are the conditions of the local banks in Europe which correspond to the banks in the United States and Canada, but it is altogether likely that they have experienced the same difficulty as American banks in reducing assets to cash.

The fact that the great banks of Europe have succeeded in strengthening their position both as to reserves and to loans without seriously upsetting the credit mechanism of the world should be taken as an excellent omen in spite of the heavy financing that these institutions will be called upon to accomplish in the next few months.

COMPARISON OF LOANS AND RESERVES.

	1913.	1912.	1911.
Bank of England—			
Cash	$ 158,805,000	$ 157,672,300	$ 177,860,000
Loans	131,540,000	177,985,000	145,400,000
Ratio	121 p.c.	89 p.c.	122 p.c.
Discount Rate	4½ p.c.	4 p.c.	4 p.c.
Bank of France—			
Cash	817,448,000	828,405,000	789,260,000
Loans	476,766,000	370,254,000	376,398,000
Ratio	172 p.c.	224 p.c.	210 p.c.
Discount Rate	4 p.c.	3 p.c.	3½ p.c.
Bank of Germany—			
Cash	355,424,000	311,450,000	282,150,000
Loans	269,911,000	316,290,000	305,110,000
Ratio	132 p.c.	98 p.c.	92 p.c.
Discount Rate	6 p.c.	4½ p.c.	5 p.c.
U. S. National Banks—			
Cash	899,000,000	896,000,000	895,000,000
Loans	6,163,000,000	6,041,000,000	5,663,000,000
Ratio	14.6 p.c.	14.8 p.c.	15.8 p.c.
U. S. Clearing Banks—			
Cash	345,984,000	341,390,000	370,731,000
Loans	1,360,833,000	1,392,308,000	1,357,262,000
Ratio	25.4 p.c.	24.5 p.c.	27.4 p.c.
Canadian Banks—			
Cash	133,183,000	132,337,000	121,518,000
Loans	944,510,000	887,997,000	756,635,000
Ratio	14.1 p.c.	14.8 p.c.	16.0 p.c.

HOW CANADIAN CATTLE ARE HEADING SOUTHWARD.

"Of far reaching interest in Canadian commercial affairs is the fact that something like 16,000 head of stock cattle have been exported from Toronto to Buffalo since the middle of July this year. Last week alone about 2,000 were shipped. Most of these exports have brought substantial profit to local shippers, and moreover, the demand for stockers here returned better prices to producers in this country. The duty on these cattle was 27½ per cent. on cost. If there is profit in stockers exported to the States under such a handicap, profits should be handsome when the tariff is taken off, and that is practically assured. While most other classes of cattle, excepting common stuff are now barred by the duty, if it is removed, profits promise to be large in these also, when shipped to United States markets."—Bradstreets.

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Assets over - - - - - $ [illegible]
Losses paid since organization over - [illegible]
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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
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Head Office, TORONTO

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Authorized Capital .... [illegible]
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THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
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AS A FIELD FOR THE INVESTMENT OF
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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canada development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

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SHERBROOKE R'Y'S EARNINGS GROW

SOME OF THE CONTRACTS SIGNED NOT FULLY TAKEN UP.

Bond Interest Earned — Balance $3,216 Carried Forward—President McCuaig Optimistic — Street Railway Earnings Regarded as Being Very Promising.

Two big contracts had been signed up with the Canadian Connecticut Cotton Mills and the Panther Rubber Manufacturing Co., by which his company expected together with pending unfilled contracts to increase the annual net revenue by over $21,750, was the announcement made by Mr. C. J. McCuaig the President of the company, at the annual meeting of the Sherbrooke Railway and Power Co., this week.

Commenting further on the increased earnings shown by this year's financial statement the President said:

"While the increase in earnings has been large it has not been up to expectations as two of the company's largest consumers of power were unable to take their requirements as early as expected. One which had contracted for 500 h.p. has so far only taken 200 h.p. and this during a small part of the year. The other company whose contract amounts to 700 h.p. expected to have their plant in operation last October but on account of the late delivery of plant and machinery, only started to operate a portion of its plant in the month of June. Shortly afterwards, owing to an accident, the company's transformers were badly damaged and being of special design they had to be shipped away for repairs. It is now expected that this plant will be in operation the latter part of October. If these contracts had come into operation during last year, the net earnings would have been increased by at least $12,500."

It is these contracts which together with the new contracts recently signed up will, it is expected, make a big gain in earnings this present year.

The Year's Statement.

The financial statement presented to the shareholders shows increases in revenue and net profits. Gross revenue amounted to $126,646 compared with $92,587 the year before, an increase of over 36 per cent. Net earnings were $51,927 against $32,847, an increase of 58 per cent. Following is a detailed comparison for the two years:

	1912.	1913.	Inc.
Gross revenue.. ..	$92,587	$126,646	36.79
Operating and maintenance	59,739	74,718	25.07
Net Earnings	32,847	51,927	58.09

The greater part of the $51,927 net earnings was required to meet the bond interest which on finished work amounted to $46,273; and after payment of interest on current liabilities amounting to $927 and writing off $758 for accidents and $3,093 for head office and legal expenses $874 was added to the balance at credit and loss which now stands at $3,216.

Following is the statement of revenue and expenditure for last year:

Revenue		
Gross revenue from railway, power, light, real estate, rentals, etc.		$126,646.23
Expenditure		
Operation, maintenance and management		74,718.31
Net revenue for 1913		$51;927.92
Balance at credit 1912		2,341.55
		$54,269.47
Deductions.		
Bond interest	$52,273.64	
Less interest on unfinished construction work	6,000.00	
	$46,273.64	
Interest on current liabilities	927.21	
Accidents written off	758.45	
Head office and legal expenses .	3,093.74	
		51,053.04
Balance carried forward to the credit of Profit and Loss		$3,216.43

During the year $32,000 bonds and a like amount of stock was issued and the proceeds expended in extensions and betterments. The properties of the company have been maintained in proper state of efficiency, a considerable amount of money in addition to above sums being spent in upkeep of tracks and rolling stock; this charge being included in operating expenses.

The balance sheet shows assets valued at $2,240,111, compared with $2,111,963 last year. Property plant and equipment is valued at $2,146,841.

Not only are the prospects for increased earnings from the power department good, but the street railway department is also well ahead. In 1912-13 over 50,000 more passengers were carried than in 1911-12.

MONARCH KNITTING.

Company's Earnings Well in Advance of Last Year.

Business of the Monarch Knitting Co. for the past ten months has been very good, substantial increases being shown over the corresponding period of last year. At the present time business is especially good and both the St. Thomas and Dunnville factories are kept busy supplying the market.

While this year's output is very satisfactory, owing to the fact that earnings cannot be definitely estimated till after stock-taking, it is impossible to say just what this year's profits will be. but there is every indication that they will exceed any other year up to date, as prices obtained for the product have been good and the margin of profit satisfactory. Following is a table of profits of this company for the past four years:

Twelve months end. Jan. 31, 1910 ..	$141,643
Twelve months end. Jan. 31, 1911 ..	199,830
11½ months end. Jan. 15, 1912 ..	192,591
10½ months ending Nov. 30, 1912 ..	198,231

From these figures it will be seen that fixed charges as well as the dividend now being paid on the common stock have been more than made each of the four last years. The present capitalization of the company is $750,000 7 per cent. preference and $1,275,000 common stock on which a 6 per cent. dividend is being paid. Total dividend requirements are thus only $139,000 or nearly $60,000 under earnings during the last ten and half month period reported. There seems no reason to fear that dividends will not be maintained at same rate.

CULLING OVER LISTS OF CANADIAN SECURITIES.

Mr. F. B. McCurdy Says Britishers Show Renewed Interest.

(Special to The Post.)

HALIFAX, Sept. 24.—F. B. McCurdy, M.P., of Halifax, whose firm is to open a branch in London is back from a visit to England and the continent. Speaking of Canadian securities on the Canadian market, Mr. McCurdy remarked to The Post that in his opinion British capital would continue to be available for sound Canadian securities. In the past few years this money has been furnished at low rates of interest, all things considered. "But I imaagine," Mr. McCurdy went on to say, "that we shall not object to paying fair prices for funds which can so profitably be employed in this country. At the present moment keen financiers in the old country are culling over the lists of offerings of Canadian securities and wondering if, while they wait, they are not missing such opportunities of investing as will not soon recur."

SASKATCHEWAN BRIDGE & IRON.

Start Work on $150,000 Branch Plant in Medicine Hat.

The Saskatchewan Bridge & Iron Co., a company with a capital of $500,000, which has been operating for nearly two years at Moose Jaw, has started work on the foundations of a new factory to be built at a cost of about $150,000 on the West Industrial site, Medicine Hat. The first building will be 300 x 130, and forty feet high. When in full running operation, one hundred and fifty mei will be employed.

The company's output consists of structural and girders for general bridge and construction work. Mr. Geo. Harison, the manager, expects that the Medicine Hat plant will be operated at a cost twenty per cent. less than the Moose Jaw plant.

James E. McClellan is President of the company; H. D. Pickett, barrister and President of the Moose Jaw Board of Trade, vice-president; George Harrison, Managing Director; and E. G. S. Bennet, Secretary-Treasurer.

LAKE OF WOODS MILLING.

Bonus Announced Indicates Good Year.

The declaring of a two per cent. bonus on Lake of Woods Milling Common stock is regardedly locally as indicating a very satisfactory year's business. This company has been quietly increasing its business during the past few years and has been placing a great deal of its surplus earnings into plant and building ditions, the result of which is bound to soon show itself in the earnings.

KEEPING EYES ON TRADE RETURNS

LONDON DOES NOT YET REGARD OUTLOOK AS CLEAR.

Japan's Warlike Attitude, Germany's Greed for Gold, Are Clouds That Threaten—Japan's Attitude Towards China Threatens National Economy Essential to Avert Crisis—London's Point of View.

(Special to The Post.)

LONDON Sept. 13.—Since the end of August settlement, rather more activty has been apparent in the London stock markets and sentiment unquestionably has grown more optimistic. Consols have been bid up slightly, despite the small amount of open market gold taken by the Bank, and the further decline in the latter's reserve. The Mexican outlook, as anticipated is improving, and this is reflected in the advance of Mexican National and in other Mexican issues, although the public utility group rather hangs back. Money, while still plentiful, shows signs of being in better demand, here and abroad. Egyptian shipments are now bulking large, but the optimistic feeling, of late apparent, is growing with increased dealings in most departments. Foreign bonds have been more active, Paris operators being more keen which is always a good sign. The future relations of China and Japan do not appear likely to be happy but no immediate trouble is likely. China must do as her small but more united neighbor demands. The worst feature is the revival in Japan's warlike temper, and the prospect that this may check that country's tardy steps towards the economy in her national finances which is so essential if disaster is to be avoided. The trouble with out markets is that there is still no little accession of new business of a speculative kind. Investment buying continues but this does not amount to much in bulk and affects mainly new issues that were left largely in the hands of underwriters a few months ago. Various markets have been given a run for a few days lately but they can hardly be attributed to revival of public interest. The latest Board of Trade returns give the first official evidence of slackening in the pace of industrial expansion this, if confirmed by future returns will be an important development for security markets buoyant trade and advancing security prices can never go together.

Canadian Rails.

Mainly under the influence of the satisfactory crop advices suggesting that better weekly traffics may now be expected—a view encouraged by the latest figures—Canadian Pacifics have been bounding up again receiving continental as well as London support, they are now 235. Grand Trunks have also risen substantially and the market is becoming very optimistic regarding the immediate future for this system. Any day it is expected to hear that an agreement has been come to between the Canadian Government and the company with regard to the leasing of the Transcontinental line, in which case the linking of the Grand Trunk Pacific with the Grand Trunk proper, via Cochrane, will be an established fact, and the route would then be opened for general traffic. What appears to be another favorable factor was the unexpected increase in net revenue of £35,000 for the month of July out of a gross of some £84,000, so we may assume that as the recent issue of 5 per cent. notes was made with the object of paying for 8,000 cars and 75 engines ordered at the beginning of 1913, a certain number of these cars have already been delivered, in which case it is hoped that the statements for the remaining five months will also show up better than during the corresponding period. Extra capital will call for something like £40,000 more this half-year, which is practically in hand, taking the July increase and the larger carry forward, thus allowing any increase in the remaining five months to go towards swelling the dividend in the third preference stock, which last year received 2½ per cent. The item for car rentals amounted to over £250,000 last year, so that there should be at least a fair saving under that head now that the company is getting an increased supply of rolling stock.

Webb, Read, Hegan Callingham & Co. have opened an office at 1302 C.P.R. Building, Yonge Street, Toronto. This firm now has offices in the following cities in Canada:—Winnipeg, Calgary, Edmonton, Vancouver, Montreal and Toronto; also in London (Eng.) and Glasgow (Scot.)

We have on hand some attractive Quebec Municipal and School Bonds, including *Baby Bonds* of $100 denomination, which gives the small investor an opportunity of getting gilt edge securities which heretofore have been available only to larger investors.

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CITY OF SOREL, Que., 5%, 40 years. Price to yield 5.40. Denominations $100 and $500.

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This liberality creates pressure and helps to lead the way to higher tariffs, through which the trusts or other monopolies can take advantage to increase the price on their specialties.

"Another source of extravagance is our great waste. National, municipal, and individual waste in the sum total in this country for many years has been enormous, and no doubt has been a factor in nearly all countries of importance. Railroad managers in this country have diagnosed the situation and are now turning into profits what formerly ran to waste. Other corporations in this land of plenty have undoubtedly been subject to the prevailing extravagance.

"The waste of the forests in this country has been extremely reckless. The soil, on account of its very fertility, has fostered the general spirit of extravagance. It is well known that the methods followed for many years with us in the construction of buildings with hardly a thought of fire risk, have resulted in enormous waste and great expense has been necessary in maintaining adequate fire protection as a result.

"It is easy to see that such faults make for higher prices. The waste in private families, especially of the rich, in the reckless buying of supplies, not only as to an unnecessary quantity, but also in disregard for extravagant prices for supplies, has not only in the aggregate increased the demand unnecessarily, but has been a means of stimulating the tendency to higher prices. In this connection it may be added that modern methods of doing business, as, for example, the use of the telephone, have directly increased in the cost of supplies; inasmuch as it has made a demand for the delivery of goods to a far greater extent, which has in turn required more help, that has to be paid for out of increased charges for goods. The subject of extravagance and waste is too broad to more than scratch the surface here."

RTH TORONTO

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Municipal Notes

Toronto. — According to official reports, the Civic Hydro Electric System earnings show a profit of $71,000 for the first six months of the current year. On June 30th the surplus earnings, after deducting the sinking funds requirements, amounted to $34,134. Gross profits for the half year were $231,073 from which interest and depreciation charges totalling $159,508 had to be deducted. The gross operating expenses for the six months amounted to $535,184, which was 57 per cent. of the gross earnings.

The Hydro-Electric Commission has asked the Board of Control to approve an additional capital expenditure of $700,000 for extensions of the system. The Hydro-Electirc has already received from two by-laws $2,750,000 and $42,200,000 which have been used. For the expenditure now asked, it is reported, there will be an annual expenditure of $177,000 with an annual revenue of $180,000.

Montreal.—The Civic Waterworks Department is facing a probable deficit of $127,745 for the current year, according to official opinion. It has also been estimated that during the past twelve or thirteen years fully one million dollars has been wiped from the books of the department as bad debts. A reduction in the water rates has been suggested as remedy for the slow payment. A sec- d method suggested to secure prompt turns is that the tax be made payable arterly.

Winnipeg. — On an assessment of 219,140,060, the ratepayers will pay 4,861,388 in taxes for the year 1913, the ate being 13 mills on the dollar. In this s included the business tax of $392,197, he greater part of which, according to official reports, has already been collected. The tax lists by wards show the following totals in general taxes:

Ward 1	$ 620,447.68
Ward 2	1,103,338.73
Ward 3	832,613.25
Ward 4	1,183,690.01
Ward 5	307,249.55
Ward 6	297,622.98
Ward 7	124,179.48
Total	$4,469,141.68

Weyburn.—The tax rate for the city has been fixed at twenty mills on the dollar, the same rate as for last year. After a careful consideration of the expenditures for the year and the amount necessary to meet the debenture indebtness, it was decided to make no change in the rate. The total assessment is slightly in excess of that for last year.

Calgary.—Gross receipts of the Calgary municipal street railway continue to increase as shown by the August report of the superintendent which gives the gross receipts for August last at $67,172 as against $57,631, for August, 1912, an increase of $9,541. The net profit for last month, howver, was $5,561, a decrease of $10,576 from the net profits of August, 1912, which totalled $16,137. The number of passengers carried increased by 153,532 from 1,384,132 to 1,537,664.

Vancouver.—Tax receipts up to the final discount day were $1,240,241, as compared with $1,003,826 for the same period last year. Although the assessment was greater than last year, the difference does not account for the increase in tax receipts. The assessments on land values grew from $138,557,595 in 1912 to $144,800,490. The tax levies were respectively $3,078,749 and $3,217,466.

Edmonton. — A Civic Government League has just been organized in this city by representative business men with the object of securing in Edmonton, the abolition of the city council, the election of commissioners, the right of recall, the initiative and referendum.

Medicine Hat.—The total civic assessment roll for 1913 amounted to something over $20,000,000, with a tax rate of 15 mills. The total taxes due were $332,000, and the amount paid up to the final discount day was $230,000.

For the entire year the estimated revenue of the water department of the city was $57,000, but during the first eight months the revenue amounted to over $50,000. In the natural gas department, the revenue received for the first eight months was $66,000, with four of the heavy months of consumption yet to come. In the electric light department the sum of $15,000 was received by the city, the estimate for the entire year having been $20,000. For the corresponding period of last year, namely, eight months, the revenues were: For water $23,000, for natural gas $44,000, and for electric light $5,000—a comparison showing increases that are evidence of the substantial growth of this city.

CANADIAN LUMBER PRODUCTION.

Cut in 1912 Showed Big Decrease Over 1911.

There was a big decrease in Canadian lumber production in 1912 according to statistics for the year just issued this week. The decrease was 10.7 per cent., as compared with 1911. All the Provinces except Saskatchewan show a decrease. The largest being in Manitoba, where the drop in production was 26 per cent.

The total production for all the Provinces was 4,389,723 thousand feet, valued at $69,475,784. Ontario is still the banner lumber province, with a cut of 1,385,186 thousand feet, valued at $26,774,947.

British Columbia is second, with a cut of 1,313,782 thousand feet, valued at $17,738,830.

Quebec is third, with 677,215 thousand feet, valued at $10,693,262; New Brunswick is the fourth big lumber producing province, with 449,738 thousand feet, valued at $6,042,523.

Spruce is the most valuable lumber cut, valued at $20,378,8[illegible]0. White pine came second, with a cut of $19,694,000.

Pulpwood is not included in these figures, and will be contained in a separate report.

UNION TRUST COMPANY.

A quarterly dividend of 2½ per cent. has been declared on the stock of the Union Trust Company, payable October 1st to shareholders of record of September 20th.

FOX DIVIDENDS

PRINCE EDWARD ISLAND COMPANIES CAPITALIZED AT $10,000,000.

Value of Young Foxes This Year Over $3,000,000 — Foxes in Captivity on Prince Edward Island, 2,480 — Fox Ranches, 233—Companies Incorporated Have a Capitalization of $8,405,900. Foxes and Facts.

Considerable stock selling is still taking place in connection with the fox producing industry in the Maritime Provinces. As an inducement to buy this stock certain statements are made which ought to be very carefully looked into by those tempted to invest or to speculate in the stocks that are offered to them. For instance, one circular has been sent out giving a list of the dividends that have been declared this year by fox companies. It appears to be quite authentic and the figures are said to have been posted on the Maritime Stock Exchange. They are as follows:—

FOX DIVIDENDS.

	Capital	%
Bunbury	$100,000	320
Spring Park	90,000	45
and 100% stock bonus.		
Peerless	20,000	900
Prospect	60,000	119
and 200% stock bonus.		
Smith	150,000	40
Dalton	625,000	40
Silver Tip	25,000	95
Murray Harbor	50,000	145
Magic	190,000	172
Eureka	30,000	170
Union	190,000	60
Riverside Farming Co.	50,000	225
Maritime	40,000	20

It must be remembered, however, that the high price obtained for foxes at the present time is not due so much to the demand for fox products—that is for the fur,—as to the demand for the animals themselves for the purpose of stocking new farms. It is not likely that the price of foxes will remain at the present high point. To the stocking of new farms there must be a limit.

So long as the present enthusiasm obtains there will be a demand for animals for breeding purposes. When, however, the business gets down to a normal basis it is more than probable that prices will decline very materially. At any rate the business will not continue to pay anything like the dividends which we have quoted. Occasional foxes of exceptional merit may bring high prices in the same way as in the cases of exceptionally good specimens of cattle and horses. Investors, however, should look ahead to the time when fox farming becomes as common as fruit farming or any other kind of farming, and when the margin of profit is no greater. It is quite probable that such a time will come.

Capitalization $8,405,900.

A return prepared by Mr. J. E. B. McCready, of Charlottetown, shows that the total capitalization of the fox companies incorporated by special Acts of the Prince Edward Island Legislature and by letters patent, amounts to $8,405,900.

Two other companies, the Silver Fox Ranching Co., of Alberton, and the Tuplin Company, are not included in that amount, one being incorporated in Massachusetts and the other in Nova Scotia. Their added capital would be $600,000, making a total capitalization of the companies chartered down to August 12, to be $9,000,000. Besides these companies, there are over 120 ranches not owned by chartered companies.

Farm Statistics.

Statistics in process of compilation by the Provincial Government and not yet made public, show the following results:

Total number of fox ranches in Prince Edward Island	233
Total number of foxes in captivity	2,480
Old silver blacks	642
Young silver blacks	683
Total	1,325
Old patches	220
Young patches	233
Total	443
Old reds	337
Young reds	244
Total	581
Old crosses	14
Young cross	18
Total	32
Old unclassed	99

The sworn valuation of the young foxes this year is $3,635,757. This valuation, when complete, will probably reach $3,700,000, or something over $1,000 for every day in the year.

KERR LAKE SURPLUS HIGHER

SURPLUS NOW OVER ONE MILLION DOLLARS.

Production Also Ahead of Last Year—Beaver Auxiliary Strikes Rich Veins—Wettlaufer-Lorrain Declares Dividend of Five Per Cent.—La Rose Dividends to Date Over Four Million Dollars.

The annual report of the Kerr Lake Mining Company of New York, controlling the Canadian operating company, the Kerr Lake Mining Co. of Ontario, as at Aug. 31, 1913, shows a surplus of $1,061,284, an increase over the surplus at the end of August, 1912, of $203,830, as below:—

	1912.	1913.
Surplus New York Co.	$140,461	$106,976
Surplus Canadian Co.	716,993	954,308
Total	$857,454	$1,061,284
Increase over 1912		$203,830

Production during the last year was 2,109,975 ounces, as against 1,855,495 last year. Ore reserves were reduced during the year by only 600,000 ounces, leaving about 6,091,000 ounces of actual ore in reserve. "The gain in silver," says the president, W. G. Nickerson, in the report, "is due to some important additions to reserves, and to the excess of production in milling and high-grade ore over estimate, and to much more liberal estimate of value of milling ore justified by the year's production of same."

On the 200-foot level of the Beaver Auxiliary at Elk Lake the south drift on the main vein shows 6,000 ounce ore. Another vein was cut 30 feet east from the shaft, and the ore in this will run about 2,500 ounces.

Running through the contract between the Keewatin and the Diabase good ore has been found in the underlying formation at Lumsden. The Lumsden has found a good deal of high grade ore but the pockets have been short.

Another shipment, it is expected, will shortly be made from the old Preston East Dome, now known as the Porphyry Hill property. It is planned to send out two cars. Returns from the ore shipped from an open cut ran nearly $175 a ton. A shaft is now being sunk to the 100 foot level.

Mr. P. A. Robbins, manager of the Hollinger, has made an examination of the Jupiter, which is closed down, for outside interests.

The drift in the 100 foot level of the Tough-Oakes is in such good ore that hand picking and bagging has been recommenced. Drifting on the vein at the 200-foot level will begin when the drifts on the 100 are far enough away to make it practicable to proceed at once.

The Wishman claims, adjoining the Tough-Oakes, have been sold to English interests and a company known as the Telluride Gold Mines, Ltd., will begin operations at once.

The remaining half interest in the Kerr claims in Teck has been taken up by Hon. David Mitford, of London, Eng. Extensive trenching and stripping has been done on this property.

The Wettlaufer Lorrain, announced a dividend of 5 per cent. On its capitalization of a million and a half, this will require $75,000 of the $225,000 surplus that the South Lorrain Company has on hand. The dividend will be paid on October 22 to shareholders of record Oct. 10.

Production of the Hudson Bay mine in August amounted to 73,150 ounces, which is considerably higher than for any previous month for some time. Ore concentrated during the month amounted to 19.40 tons. The heads to the mill ran 21.50 ounces to the ton, but the high-grade hand ran higher than usual, the extraction running as high as 86.90 per cent.

Inspection of the Hollinger transfer books discloses the interesting fact that during the past few months, in which there was considerable compulsory liquidation of Hollinger holdings, the Anglo-French Exploration Company of London, a company with capital of £1,000,000, headed by Sir George Farrar, and operating mostly in the Transvaal, very quietly increased its partnership in the Hollinger mine to 21,000 shares.

To ratify a by-law increasing the capital from $1,500,000 to $2,100,000, a special meeting of shareholders of the City of Cobalt Mining Company has been called for October 1. The new stock will be offered to shareholders at 25 cents a share in the proportion of six new for fifteen old shares now held.

The usual regular and extra dividend, amounting to 7½ per cent. has been declared by the directors of the Nipissing Mines Company, payable October 20. The report of the financial position of the company shows a cash surplus of $1,400,000.

The fourth quarterly dividend of 2½ per cent., payable Oct. 20, which has been declared by La Rose Consolidated brings total dividend payments to date to over four millions, as follows:—

1908	3	171,505
1909	16	1,057,680
1910	8	7,600,000
1911	8	600,000
1912	9½	712,500
1913—Jan. 20	5	375,000
Apr. 20	2½	187,500
Jly. 20	2½	187,500
Oct. 20	2½	187,500
	56½	$4,099,185

CANADA'S MINERAL PRODUCTION.

Plant Investment of Canadian Mines Increased $65,7000,000 in Decade.

A census bulletin showing the mineral production in Canada for the year 1910 has been issued. As compared with the mineral output of the Dominion in 1900 an increase in the 10 years is shown of 849 in the number of mines or works, of $65,734,348 in value of buildings and plant, of 31,442 in the number of persons employed, of $24,597,877 in salaries and wages paid, and of $74,048,070 in the value of production.

Ontario Leads.

Ontario leads the provinces in production, the separate records of each being as follows:—

	(1910).
Alberta	$10,515,074
British Columbia	24,581,338
Manitoba	2,928,316
New Brunswick	1,087,113
Nova Scotia	17,059,122
Ontario	49,727,400
P. E. Island	12,320
Quebec	11,002,232
Saskatchewan	541,671
Yukon	4,550,346

Total production in 1910 was valued at $122,004,932. Of a total production of silver valued at $18,899,240, $17,637,285 worth came from the Cobalt camp. Classified production is as follows:—

PRODUCTION, 1910.	
Total	$122,004,932
Coal	32,580,841
Silver (in ore and combination)	18,899,240
Gold	10,302,973
Clay Products	9,562,302
Nickel	8,276,313
Copper	7,581,552
Stone	6,372,474
Cement	5,851,066

OCEAN FALLS.

Western Canada Trust Co. Take Action Against Trustees.

(Special to The Post.)

VANCOUVER, Sept. 20.— Further litigation is in store for the Ocean Falls Company bondholders. This week a writ was issued in the Registry office in Vancouver by the Western Canada Trust Company against the trustees who represented the first and second mortgage bondholders. In the application it is asked that the present mill manager, Mr. A. B. Martin be appointed as receiver and manager of the property and assets of the defendant company. This, of course, will consist of only the assets named in the mortgage indentures. The writ is endorsed to the effect that the plaintiffs' claim execution and administration by the court of the trust deeds made between the Ocean Falls Company and the plaintiffs whereby certain property and assets of defendants were vested in favor of plaintiffs as trustees in return for securing a series of first and second mortgage bonds.

CANADIAN VENEZUELAN ORE.

Doubles Its Output and is Further Increasing its Plant.

Canadian Venezuelan Ore is steadily increasing its output of iron ore and soon expects to have shipping 1,000 tons a day. Present output is between 700 and 800 tons a day or twice the amount being shipped in the early summer.

The company now has seven vessels under charter carrying the iron ore to Philadelphia where it is marketed. October shipments will probably amount to 16,000 tons, and probably 30,000 tons monthly will be reached by the end of the year.

SASKATCHEWAN AND TAX ARREARS

Consideration for Investors in Farm Mortgages—Are Informed by Registered Letter of any Proceedings by Municipalities to Get Title—Some Delinquents Have to be Forced to Pay.

"The experience of municipalities in older provinces and countries bears out the fact that each year it appears to be necessary to compel some delinquents to pay taxes. Quite often only a start in the proceedings is necessary when he who is indebted sees that the municipal body concerned is in earnest, whereupon he becomes aware of the fact that, to avoid further costs and embarrassment, it is better to pay his assessments before additional expenses are added. Throughout Saskatchewan an equitable method is in force, whereby municipalities may compel the careless or stubborn delinquent to pay what taxes he may owe. If criticism were offered to the routine, it would doubtless be that the party owing the taxes is treated almost too leniently, but it is recognized that an opportunity should be given to every one to pay his assessments before he actually loses his land, for to take a man's property from him on account of certain indebtedness is a serious matter, and one which should not be proceeded with until it has received due consideration.

However, under the system prevailing in rural municipalities, no land is forfeited until due notice has been sent by registered mail, more than sixty days before the sitting of the court, to every one shown to have an interest in the property, according to the tax enforcement return and the proper land titles office. Thus, the person or firm which may hold a mortgage against a quarter section, will be duly notified in every case of the supposed proceedings and the danger in which the land, against which taxes are owing, stands of being finally forfeited.

"Again, a period of twelve months after the sitting of the court for the confirmation of the arrears is allowed, during which time the delinquent may pay his taxes and costs. After the expiration of the said year, however, the rural municipality may apply for the title, and when this is secured, the land becomes the property of the said municipality, and thus forms for it a substantial asset. The system mentioned in this paragraph will be general throughout all cities, towns, villages and rural municipalities commencing with the year 1914."—Dun's.

SOUTHERN ALBERTA LAND.

Calling for Tenders for Largest Irrigation Tunnel in Western Canada.

In connection with the irrigation project of the Southern Alberta Land Company, tenders have been called for the construction of a water-carrying tunnel, which will be the largest for irrigation purposes in Western Canada, extending from a point three miles south of Lake McGregor along the lower end of the Snake Valley for nearly two miles, having a cross section of 100 feet, and carrying 1,300 second feet of water. The cost is estimated at approximately half a million dollars.

The Southern Alberta Land Company's irrigation project will water the greater part of some 400,000 acres of land in the southern part of Alberta. A force of some four to five hundred men is kept busy on the work, which is making good progress under the chief engineer, David W. Hays.

CANADA COAL AND COKE.

Arrangements for Short Term Loan Practically Completed.

MONTREAL.—The re-organization of the Canadian Coal & Coke Co., is now nearly complete. Arrangements for the placing of the issue of new securities with the American banking house have been practically concluded, a few of the details of the issue remaining to be arranged.

CANADIAN CROCKER WHEELER COMPANY.

St. Catharines Supply Company Gets Grand Trunk Contract.

The contract has been let to the Canadian Crocker Wheeler Co., of St. Catharines for motors and electric apparatus for the Grand Trunk Pacific shops at Transcona. The contract price is $26,500.

Mr. W. C. Brent, of the brokerage firm of Brent, Noxon & Co. has been elected a member of the Toronto Stock Exchange. Formerly Mr. Noxon was the only representative of this firm.

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ILLINOIS TRACTION COMPANY'S FUTURE ONE OF EXCEPTIONAL PROMISE

After Paying its First Dividend at Rate of Four Per Cent. on Common It Has a Surplus of $224,326 as Result of First Seven Months' Operations—Mr. T. B. Macaulay Says it is the Biggest Corporation of its Kind in the World—Serves a Splendid Territory—Pronounced Growth of Earnings Since 1907—Common Stock to be Listed Shortly on Montreal Exchange.

It is understood that the common stock of the Illinois Traction Company will be listed on the Montreal Stock Exchange. Reports to that effect have appeared at various times. It appears now, however, as though the listing would take place shortly, following the stock being put on a regular dividend basis.

In anticipation of the listing McCuaig Bros. & Company, of Montreal, have issued a circular dealing with the company. Great progress in so far as earnings are concerned is shown. Of the dividend on common the circular says:

Dividend Inaugurated.

For a number of years no distribution was made to the common shareholders, all surplus earning being put back into the property, but the earnings showed such a large increase in 1912, that in the present year the directors decided that the time had come to reward the patience of the holders of the common and on May 15th, quarterly dividends at the rate of 3 per cent. per annum were announced. At the same time it was practically intimated that if the earnings warranted it, the company would pay a bonus of one per cent. at the end of the year, which would make the annual distribution at the rate of 4 per cent.

The following is a comparative statement of the company's earnings during the past five years:—

Comparative Statement of Earnings.

	Gross Earnings.	Net Earnings.	% on Pref.	% on Com.
1907	$3,779,187	$1,650,609	*19.7	7.0
1908	4,098,621	1,744,497	*14.5	4.6
1909	4,584,635	1,927,264	*15.5	5.4
1910	6,106,250	2,498,227	*21.1	6.9
1911	6,902,221	2,768,580	16.6	5.7
1912	7,415,647	3,062,433	*18.9	7.4

*On the average amount outstanding during the year.

"The growth in gross receipts and net earnings since 1907, as shown in the above statement, is very pronounced, the former having increased no less than 96 per cent., and the latter 85 per cent., although it will be noted that until 1912 the percentage earned on the common stock with the exception of the very prosperous year 1907 did not increase greatly, the average for the years intervening between 1907 and 1912 being about 6 per cent.

Policy of Expansion.

"This apparent lack of progress in view of the large growth in net earnings in the years in question was not due to inefficient operation, but to an abnormal increase in the company's capitalization due to the fact that this period was a time of extraordinary expansion, which entailed constant expenditures. As a result the amount of bonds, preferred and common stock increased as follows:—

	1907.	1912.	Increase.
Bonds	$21,650,000	$37,085,000	$15,435,000
Preferred stock	3,618,600	6,488,400	2,869,800
Common stock.	6,594,500	9,984,900	3,390,400

Large Increase in Capital.

"Between 1907 and the end of 1912, the company's total capital issues increased from $31,863,100 to $53,558,300, a growth of $21,695,200 or 69 per cent., as compared with an increase of net earnings in the same period of 85 per cent., so that the reason for the slow growth of the percentage earned on the common stock is disclosed.

"It is not usual, however, to spend money on a far reaching plan of extensions and betterments unless it is expected that the expenditures so made will increase the earnings to a greater extent than is necessary to pay the interest and dividends on the new capital issued in order to finance it, and the results of 1912 and of the first seven months of the present year amply prove that the heavy financing prior to the beginning of the present year was fully justified and further increases will in all probability still further endorse their foresight, as the system is now practically rounded up, and with the exception of the ordinary annual expenditures, which are required to take care of its normal growth, all heavy financing is at an end, so that in future the increase in net earnings will not be swallowed up as in the past by interest charges and dividends on new issues of bonds and preferred stock, the proceeds of which did not generally become fully effective until long after the money was spent.

Earnings in Present Year.

"The following is a comparative statement of earnings for the first seven months of the present year:—

COMPARATIVE EARNINGS FOR SEVEN MONTHS.

	1913.	1912.	1911.
Gross earnings	$4,395,157.41	$4,007,381.05	$3,841,784.11
Expenses and taxes	2,610,076.34	2,510,629.92	2,376,265.34
Net earnings	$1,785,081.07	$1,586,761.13	$1,465,518.77
Interest on bonds	1,044,290.14	1,021,364.34	975,538.12
Interest and discount	2,514.97	3,423.00	3,026.37
Dividend on stock sub. cos.	133,277.12	121,333.38	105,978.56
Total fixed charges	$1,180,082.23	$1,146,120.72	$1,084,543.05
Balance	604,998.84	440,630.41	380,975.72
Dividend on preferred stock	230,814.02	192,503.57	185,661.00
	$ 374,184.82	$ 248,126.84	$ 195,314.72
Dividend on common stock	149,858.25	....	....
Surplus	$ 224,326.57	$ 248,126.84	$ 195,314.72

"It will be noted that the net income of the company increased in the above period from $248,126 in 1912 to $374,184 in 1913, a growth of 50 per cent. If this rate of progress is maintained in the remaining five months of the year, the surplus for 1913 will be equal to about 11 per cent. on the Common Stock.

The Company's System.

"The following extracts from a letter to the shareholders by Mr. T. B. Macaulay, President of the company early in the year, describes very adequately the company's system and the territory tributary to it and deals with the possibilities of the common stock.

"The Illinois Traction Company is probably the greatest corporation of its kind in the world. It has more than five hundred and sixty miles of Street Railway and Interurban Railway mileage. It is located in the richest section of Central Illinois, with grand agricultural soil on the surface and coal fields beneath. From the Eastern boundary of that great State across to St. Louis, the fourth city of the Union, its lines stretch, and all along them, at short intervals, prosperous and rapidly growing cities are dotted, like beads upon strings. It serves Peoria, Bloomington, Springfield (the capital of the State) Danville, Urbana, Champaign, Decatur, Jacksonville, Edwardsville and St. Louis, in addition to a host of smaller places in Illinois. This in itself is a magnificent territory; but there is more. It serves also Des Moines, the Capital of the State of Iowa, and Topeka, the Capital of Kansas. The position and prospects of the company are unique. The future of any corporation identified with such a prosperous and progressive population must be bright.

"Besides its interurban lines, the company owns some or all of the local utilities in most of the cities served by it. The combination of Street Railways, Interurban Railways, Electric Light and Power Companies, Gas Companies and Steam Heating Companies, is indeed a strong one. The prosperity of the Illinois Traction Company is not dependent on any one kind of public utility, or on any one city, or even on any one State.

The Common Stock.

"The common stock of the Company bears an unusually small proportion to the underlying securities. In connection with the system, and its numerous controlled companies, there are outstanding bonds of over thirty million dollars, besides the preferred stocks. All of this immense sum is earning, not merely interest, but profit. The underlying securities, however, receive no part of that profit; they get their stipulated interest or fixed dividend. All the enormous funds and magnificent properties of the company are working to earn dividends for the $10,000,000 of common stock.

"Knowing the intrinsic value of the stock, I think the upward movement in the price has but begun. I express no opinion as to what course it may take in the next few months, for it may fluctuate like any other security. I have no doubt, however, that as we will look back a very few years hence, the present price will appear very low."

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

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DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending September 30, 1913, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after October 1st next.

The Transfer Books will be closed from the 20th to the 30th September, both days inclusive.

By order of the Board.
W. E. RUNDLE, General Manager.
Toronto, September 3, 1913.